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## DIRECTOR'S LETTER



**Ventris C. Gibson**

Director  
United States Mint

It is my honor as the 40th Director of the United States Mint to present our 2023 Annual Report.

This year's report provides an opportunity to reflect on the Mint's progress in achieving our mission of "Connecting America through Coins," and a look forward to the work ahead in Fiscal Year 2024 and beyond.

The Mint team serves our Nation with pride and excellence, and I continue to be impressed by the dedication and professionalism of our workforce, and the outstanding quality of the circulating coins, bullion coins, and numismatic products made by the Mint. Thanks to the tireless work of our manufacturing employees, the Mint continues to manufacture circulating coins, producing 13.1 billion coins during FY23.

The Mint's bullion program produced outstanding results during FY23, generating \$3,266.0 million in revenue and \$69.2 million in net earnings. These achievements were complemented by the performance of the Mint's numismatic program, which sold more than 3.3 million units, resulting in \$459.5 million in revenue and \$79.1 million in net earnings.

We continued to embrace and apply our core values of Service, Quality, Integrity, and Accountability to improve customer service. We listened to customers' critiques constructively to renovate and refine key elements of operations. This included technical support to enhance performance of our online ordering system, with a particular focus on the stability of the e-commerce website during peak order times for high demand products. We also re-examined our popular subscription program and were able to increase household order limits for product launches while at the same time enabling more customers to participate in the program. Customer input also drove significant changes in our shipping and delivery practices, ensuring more convenient, secure, and timely order fulfillment, a key component of customer satisfaction. We also significantly reduced our call center wait times providing customers who prefer to contact the Mint through this channel a more prompt and pleasant experience. I'm proud to say that the hard work of the Mint's Sales and Marketing Team has attracted more than 65,000 new customers to join and enjoy the numismatic hobby.

It is also my honor to be entrusted with the safety, performance, and health of approximately 1,600 uniquely different and exemplary Mint employees. Every employee has the right to be treated with dignity, fairness, and respect, and I am thoroughly invested in proactively building a culture of accountability, credibility, and trust.

In reshaping our culture into one that eliminates favoritism, elevates belonging, eradicates inequities, and welcomes a diverse range of perspectives, as promised, I created the Office of Equity and Inclusion, which is responsible for setting, implementing, executing, and optimizing the overarching strategy and initiatives that address and support diversity, equity, inclusion, and accessibility (DEIA).

This year we looked at ways to improve the employee experience and the efficiency of our processes and procedures. So far, we have:

- Designated Employee Experience Coordinators at each Mint facility and at Headquarters.
- Combatted perception of a retaliatory workplace culture with training that affords employees an opportunity to express their concerns – safely, honestly and know they will be heard and not fear any form of retaliation.
- Reviewed performance requirements to incorporate equity standards.
- Reinstated the "Aspiring Leaders" Program.
- Built leadership training with an emphasis on DEIA, the duty to act, and communications.
- Identified learning and development opportunities from entry level to executive.
- Separated EEO complaints from DEIA.
- Optimized analytics to determine root causes and address any systemic issues.
- Selected a vendor to develop a career pathing program and an online mentoring program. Mentorships are a valuable tool and we want to tap into the power of such programs.

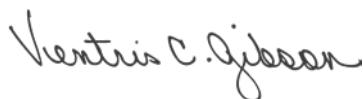
We will continue to embrace and harness the power of diversity and the positive impact that comes from an inclusive, equitable, and accessible environment. We will also afford every employee, no matter their grade, role, position, or tenure, an opportunity to achieve their career dreams – a chance to contribute to the success of the Mint, to enjoy the benefits of their efforts, to open the doors of opportunity while having a seat and voice at the table.

I continue to be proud of the enthusiastic response that our American Women Quarters™ program receives, the Mint's first coin program focused solely on honoring the contributions of pioneering women throughout U.S. history. Recognizing and highlighting women's accomplishments on our Nation's coinage matters, because our coins tell the American story, reflecting who we are and what matters to us. By honoring women who have made great contributions to our Nation, we connect America to their stories as well. Each of our 2023 AWQ honorees, Bessie Coleman, first African American and first Native American woman licensed pilot; Edith Kanaka'ole, indigenous Hawaiian composer, custodian of native culture and traditions; Eleanor Roosevelt, leader, reformer, first lady, and author; Jovita Idar, Mexican-American journalist, activist, teacher, and suffragist; and Maria Tallchief, the first major American prima ballerina; influenced others while paving the way for the generations that followed.

Every coin manufactured by the Mint is the result of the combined efforts of artists, engineers, production workers, and support staff who collaborate to transform an idea into a design, and then bring that design to life on a miniature canvas. I am continually impressed with the skill and commitment to excellence exhibited by the Mint's workforce, and I'm tremendously proud their efforts have again been recognized by the numismatic community. The Mint takes great pride in having our 2021 American Liberty Gold Coin win the Best Gold Coin category award of the 2023 Coin of the Year Awards.

The designs on United States coins and medals are more than simple illustrations on small metal discs; they are expressions of the values, aspirations, and shared heritage of our Nation. These designs serve as illustrations to the world of the essence and the story of America. The Mint strives to ensure that the designs on United States coins and medals are of the highest quality to best represent our country for years to come.

Sincerely,



Ventris C. Gibson  
Director  
United States Mint

# ORGANIZATIONAL PROFILE



**Ventris C. Gibson**  
Director



**Kristie McNally**  
Deputy Director



**Randall Johnson**  
Acting Associate Director,  
Manufacturing



**Kenyatta Fletcher**  
Associate Director,  
Chief Financial Officer



**Keith Adams**  
Associate Director,  
Sales and Marketing



**Francis O'Hearn**  
Associate Director,  
Chief Information Officer



**Bill Bailey**  
Chief, U.S. Mint Police



**Robert Kurzyna**  
Superintendent,  
Philadelphia Mint



**Randall Johnson**  
Superintendent,  
Denver Mint



**Ellen McCullom**  
Superintendent,  
West Point Mint



**David Jacobs**  
Superintendent,  
San Francisco Mint



**John F. Schorn**  
Chief Counsel



**Dennis Fish**  
Chief Equity Officer



**Lee Booth**  
Field Chief, U.S. Bullion  
Depository



**April Stafford**  
Chief, Design Management



**Jennifer Warren**  
Director of Legislative  
& Intergovernmental Affairs



**Ashley Bailey**  
Equal Employment  
Opportunity Officer



**Michele Thompson**  
Chief, Project Management



**John Chu**  
Acting Chief, Office  
of Public Affairs



**Michael Wenzler**  
Chief Human  
Capital Officer



**Greg Dawson**  
Assistant Director for  
Policy and Analysis

## **OUR MISSION**

The United States Mint (Mint) enables America's economic growth and stability by protecting assets entrusted to us and manufacturing coins and medals to facilitate national commerce.

## **OUR CORE VALUES**

The Mint is privileged to connect America through coins and medals, which reflect the remarkable history, values, culture, diversity, and natural beauty of our Nation. To maintain the Mint's reputation as one of the finest mints in the world, Mint employees are committed to undertaking their work according to the core values of service, quality, and integrity.

Established in 1792, the Mint is the world's largest coin manufacturer. Since Fiscal Year (FY) 1996, the Mint has operated under the Public Enterprise Fund (PEF) (31 U.S.C. § 5136). The PEF enables the Mint to operate without an annual appropriation. The Mint generates revenue through the sale of circulating coins to the Federal Reserve Banks (FRBs), numismatic products to the public, and bullion coins to authorized purchasers. Revenue in excess of amounts required by the PEF is transferred to the United States Treasury (Treasury) General Fund.

The Mint operates six facilities and employs approximately 1,600 employees across the United States. Each facility performs unique functions critical to our overall operations. Manufacturing facilities in Philadelphia and Denver produce coins of all denominations for circulation. Both facilities also produce dies for striking coins. All sculpting and engraving of coin and medal designs are performed in Philadelphia. Production of numismatic products, including bullion coins, is primarily performed at facilities in San Francisco and West Point. All four production facilities produce commemorative coins as authorized by Federal laws. The United States Bullion Depository at Fort Knox stores and safeguards United States gold bullion reserves. Administrative and oversight functions are performed at the Mint Headquarters in Washington, D.C.

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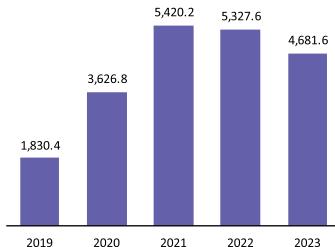
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# THE UNITED STATES MINT AT A GLANCE (UNAUDITED)

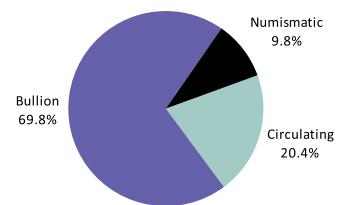
## UNITED STATES MINT (MINT)

The workforce of the Mint manufacture and distribute circulating coins, precious metal and collectible coins, and national medals to meet the needs of the United States. The Mint has the following lines of operation: Circulating, Bullion, and Numismatic.

Revenue (dollars in millions)



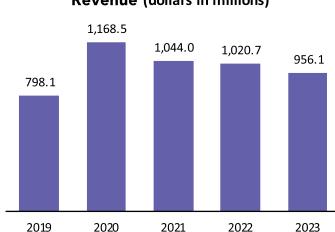
Revenue by Line of Business (percent of total)



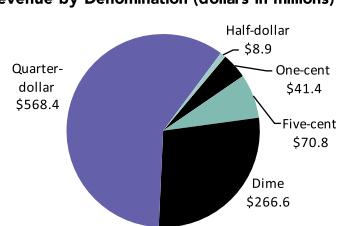
## CIRCULATING COINAGE

The Mint is the sole manufacturer of legal tender coinage in the United States. The Mint's highest priority is to efficiently and effectively mint and issue circulating coinage.

Revenue (dollars in millions)



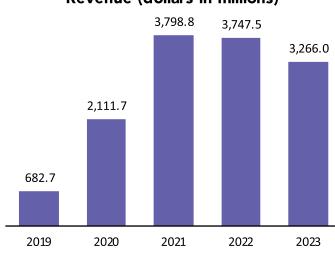
Revenue by Denomination (dollars in millions)



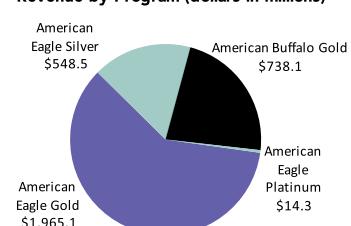
## BULLION COINS

The Mint is the world's largest producer of gold and silver bullion coins. The bullion coin program provides consumers a simple and tangible means to acquire precious metal coins. Investors purchase bullion coins for the intrinsic metal value and the United States Government's guarantee of each coin's metal weight, content, and purity.

Revenue (dollars in millions)



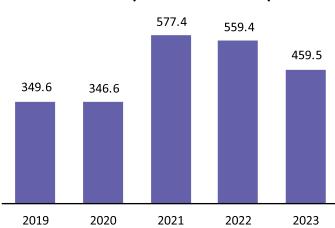
Revenue by Program (dollars in millions)



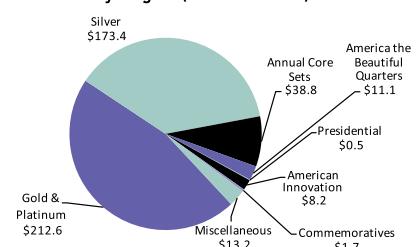
## NUMISMATIC PRODUCTS

The Mint prepares and distributes numismatic products for collectors and those who desire high-quality versions of coinage. Most of the Mint's recurring products are required by federal statute. Others are required by individual public laws.

Revenue (dollars in millions)



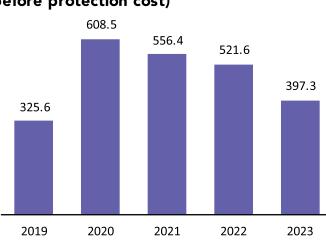
Revenue by Program (dollars in millions)



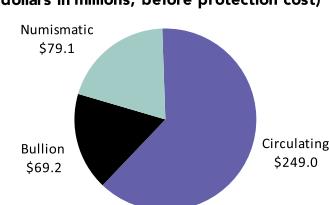
## SEIGNIORAGE AND NET INCOME

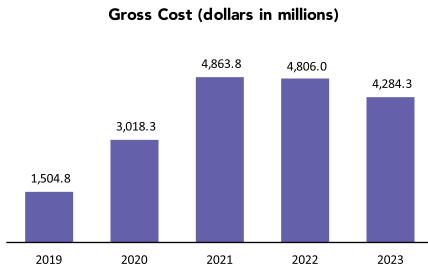
Seigniorage is the difference between the face value and cost of producing circulating coinage. The Mint transfers seigniorage to the Treasury General Fund to help finance national debt. Net income from bullion and numismatic operations can also fund Federal programs.

Seigniorage and Net Income (dollars in millions, before protection cost)



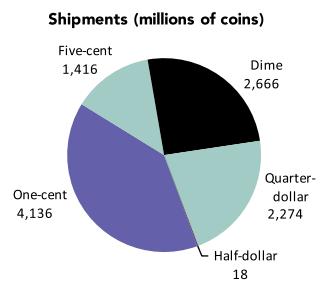
Seigniorage and Net Income by Line of Business (dollars in millions, before protection cost)





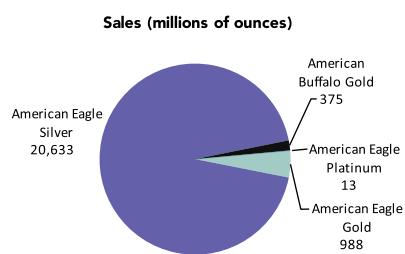
## 2023 PERFORMANCE

FY 2023 revenue was \$4,681.6 million, a decrease of 12.1 percent compared to last year. Cost of goods sold (COGS) decreased 11.7 percent to \$4,082.7 million. Selling, general and administrative (SG&A) expenses increased 11.9 percent from last year. Total seigniorage and net income before Protection expenses decreased by \$124.3 million compared to last year, reflecting the impact of decreased numismatic and bullion demand.



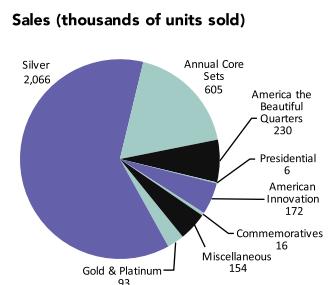
## CIRCULATING COINAGE

Circulating coin shipments decreased 13.2 percent to 10,510 million coins in FY 2023, driven by a significant decrease in pennies. Circulating revenue decreased 6.3 percent to \$956.1 primarily because of decreases in dime and quarter dollar shipments. Seigniorage decreased 19.7 percent to \$249.0 million. Seigniorage per dollar issued decreased to \$0.26 from \$0.30 last year.



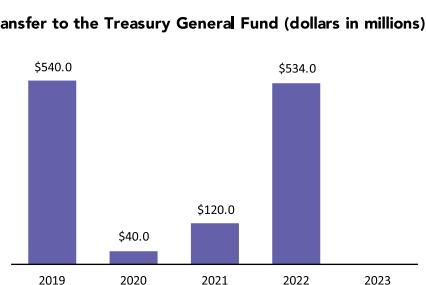
## BULLION COINS

Demand for bullion coins increased in FY 2023 compared to last year. The Mint sold 22.0 million ounces of gold, silver and platinum bullion coins, an increase of 4.3 million ounces from last year. Total bullion revenue decreased 12.8 percent to \$3,266.0 million in FY 2023, primarily due to 83.1 percent decrease in platinum revenue and a 16.5 percent decrease in gold bullion coin revenues. Bullion coin net income decreased 15.5 percent to \$69.2 million and bullion coin net margin decreased slightly to 2.1 percent compared to 2.2 percent last year.



## NUMISMATIC PRODUCTS

Numismatic sales decreased 28.3 percent to 3.3 million units in FY 2023. Numismatic revenues decreased 17.9 percent to \$459.5 million primarily due to a \$43.1 million decrease in silver coin products. Numismatic net income decreased 38.9 percent to \$79.1 million (before protection expenses). Numismatic net margin decreased to 17.2 percent compared to 23.1 percent last year.



## TRANSFER TO THE GENERAL FUND

In FY 2023, the Mint did not make a transfer to the Treasury General Fund from the United States Mint Public Enterprise Fund.



## MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

### CIRCULATING COINAGE FOR THE NATION'S COMMERCE

#### CIRCULATING

As America's sole manufacturer of legal tender coinage, the Mint's highest priority is the efficient and effective production and distribution of coinage. The Mint produces and issues circulating coins to the Federal Reserve Banks (FRBs) in quantities to support their service to commercial banks and other financial institutions. These financial institutions then meet the coinage needs of retailers and the public. The Mint recognizes revenue from the sale of circulating coins at face value when they are shipped to the FRBs.

#### CIRCULATING RESULTS

FY 2023 circulating coin shipments to the Federal Reserve Bank decreased by 1.6 billion units (13.2 percent) to a total 10.5 billion coins compared to last year. The year saw decreases in shipments of all denominations except the half-dollar, which resulted in decreased revenue and seigniorage compared to last year. The overall shipment mix increased for nickel, dimes, and quarters compared to last year; the relative mix of pennies decreased.

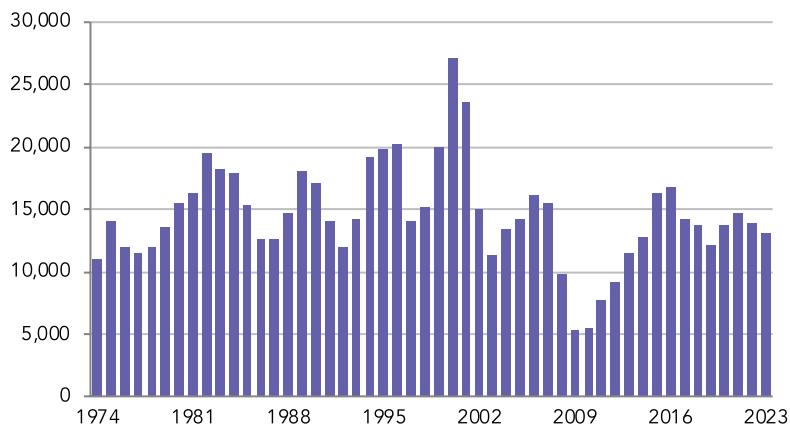
As a percentage of total shipments, pennies lost 5.1 percentage points to account for 39.4 percent of the mix in FY 2023. Nickels gained 1.6 percentage points to account for 13.5 percent of the mix, and dimes gained 1.9 points as a percentage of total FY 2023 shipments, making up 25.4 percent of the total mix. Shipments of quarter-dollars increased 1.6 percentage points to account for 21.6 percent of the mix.

FY 2023 circulating revenue was \$956.1 million, 6.3 percent lower than last year, driven by a \$18.3 million (6.4 percent) decrease in dime revenue, and a decrease of \$37.9 million (6.3 percent) in quarter-dollar revenue and a decrease of \$1.3 million (1.8 percent) in nickel revenue and a decrease of \$12.5 million (23.2 percent) in penny revenue. FY 2023 circulating seigniorage was \$249.0 million, 19.7 percent lower than last year, mainly due to decreased quarter-dollar, dime and nickel shipment volumes. The resulting seigniorage per dollar issued was \$0.26, \$0.04 less than last year's seigniorage per dollar issued.

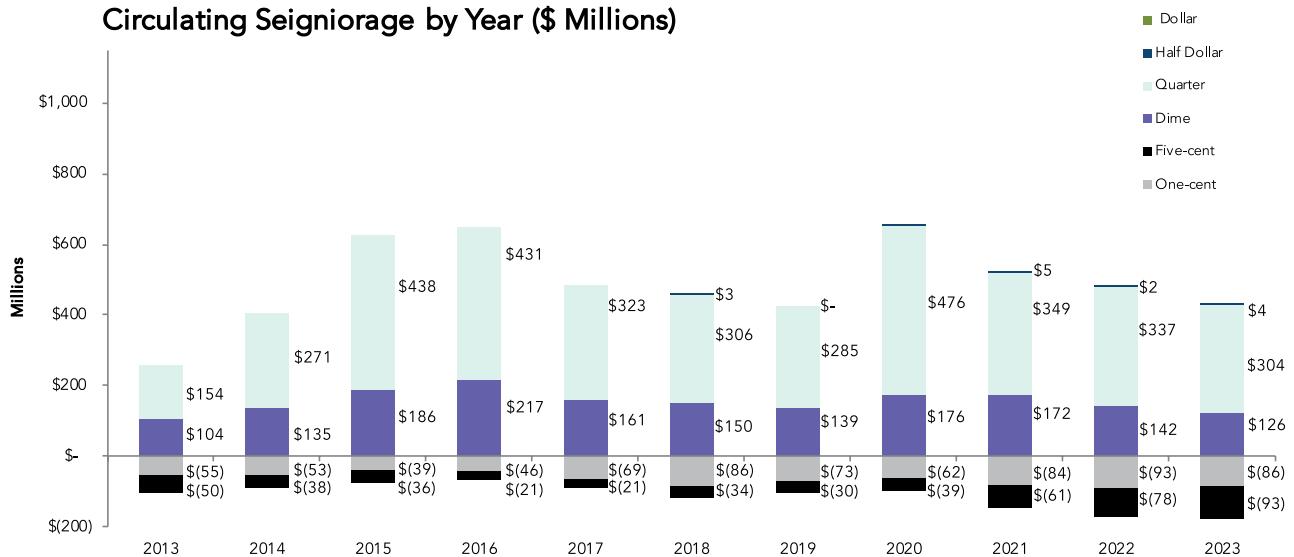
FY 2023 unit costs increased for all circulating denominations compared to last year. The penny's unit cost increased 12.9 percent, the nickel's unit cost increased by 10.9 percent, the dime's unit cost increased by 5.4 percent, and the quarter-dollar's unit cost increased by 4.7 percent. The unit cost for pennies (3.07 cents) and nickels (11.54 cents) remained above face value for the 18th consecutive fiscal year.

Compared to last year, FY 2023 average spot prices for nickel decreased 5.1 percent to \$23,481.25 per tonne, average copper prices also decreased 8.5 percent to \$8,437.44 per tonne, and average zinc prices decreased 22.3 percent to \$2,772.07 per tonne.

### Total Circulating Coin Production (coins in millions)



### Circulating Seigniorage by Year (\$ Millions)



Shows seigniorage generated by denomination for the last nine years.

### CIRCULATING (coins and dollars in millions except seigniorage per \$1 issued)

	2023	2022	2021	2020	2019	% Change
Coin Shipments	10,510	12,111	14,701	15,479	12,466	(13.2%)
Value of Shipments	\$956.1	\$1,020.7	\$1,044.0	\$1,168.5	\$798.1	(6.3%)
Gross Cost	\$707.1	\$710.5	\$662.8	\$618.6	\$479.8	(0.5%)
Cost of Goods Sold	\$624.5	\$636.3	\$588.0	\$549.3	\$416.1	(1.9%)
Selling, General & Administrative	\$82.6	\$74.2	\$74.8	\$69.3	\$63.7	11.3%
Seigniorage	\$249.0	\$310.2	\$381.2	\$549.9	\$318.3	(19.7%)
Seigniorage per \$1 Issued	\$0.26	\$0.30	\$0.37	\$0.47	\$0.40	(13.3%)

Includes seigniorage for mutilated/uncurrent coinage.

UNIT COST OF PRODUCING AND DISTRIBUTING COINS BY DENOMINATION

2023	One-Cent	Five-Cent	Dime	Quarter-Dollar	Half-Dollar
Cost of Goods Sold	\$0.0272	\$0.1003	\$0.0463	\$0.1004	\$0.2203
Selling, General & Administrative	\$0.0032	\$0.0138	\$0.0061	\$0.0145	\$0.0339
Distribution to FRB	\$0.0003	\$0.0013	\$0.0006	\$0.0014	\$0.0056
<b>Total Unit cost</b>	<b>\$0.0307</b>	<b>\$0.1154</b>	<b>\$0.0530</b>	<b>\$0.1163</b>	<b>\$0.2598</b>
2022	One-Cent	Five-Cent	Dime	Quarter-Dollar	Half-Dollar
Cost of Goods Sold	\$0.0243	\$0.0917	\$0.0442	\$0.0975	\$0.1286
Selling, General & Administrative	\$0.0026	\$0.0109	\$0.0054	\$0.0120	\$0.0286
Distribution to FRB	\$0.0003	\$0.0015	\$0.0007	\$0.0016	\$0.0143
<b>Total Unit cost</b>	<b>\$0.0272</b>	<b>\$0.1041</b>	<b>\$0.0503</b>	<b>\$0.1111</b>	<b>\$0.1715</b>
2021	One-Cent	Five-Cent	Dime	Quarter-Dollar	Half-Dollar
Cost of Goods Sold	\$0.0181	\$0.0744	\$0.0386	\$0.0843	\$0.0917
Selling, General & Administrative	\$0.0026	\$0.0095	\$0.0047	\$0.0106	\$0.0167
Distribution to FRB	\$0.0003	\$0.0013	\$0.0006	\$0.0014	\$0.0083
<b>Total Unit cost</b>	<b>\$0.0210</b>	<b>\$0.0852</b>	<b>\$0.0439</b>	<b>\$0.0963</b>	<b>\$0.1167</b>

SHIPMENTS, COSTS, AND SEIGNIORAGE BY DENOMINATION  
(coins and dollars in millions except seigniorage per \$1 issued)

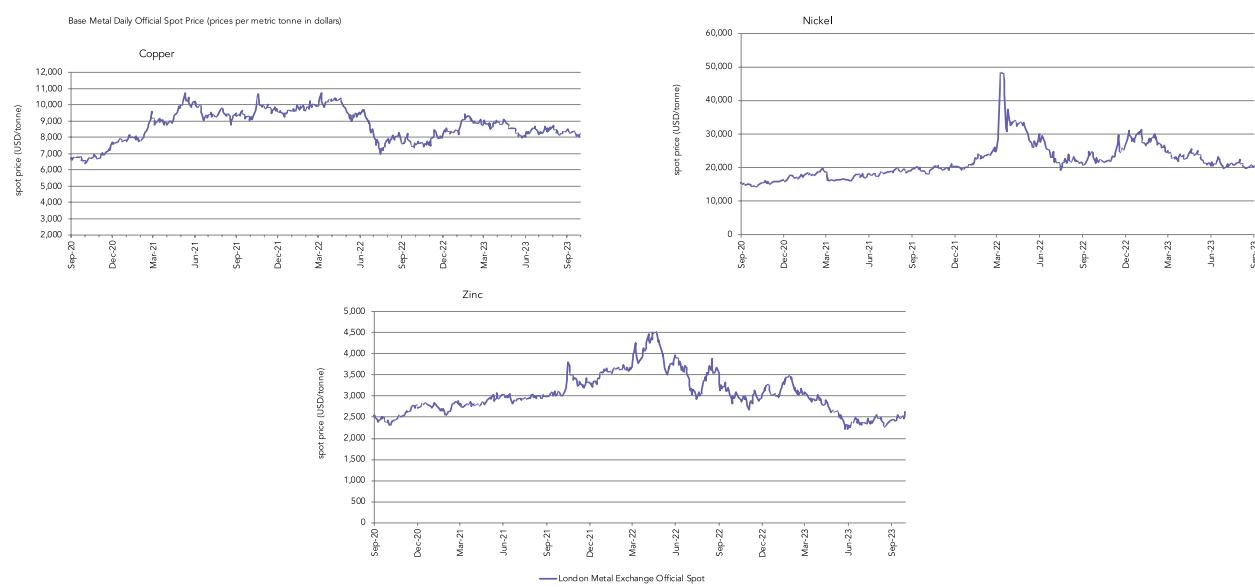
2023	One-Cent	Five-Cent	Dime	Quarter-Dollar	Half Dollar	Mutilated & Other	Total
Coin Shipments	4,136	1,416	2,666	2,274	18	-	10,510
Value of Shipments	\$41.4	\$70.8	\$266.6	\$568.4	\$8.9	\$-	\$956.1
Gross Cost	\$127.4	\$163.4	\$141.1	\$264.4	\$4.6	\$6.2	\$707.1
Cost of Goods Sold	\$114.0	\$143.9	\$124.9	\$231.5	\$4.0	\$6.2	\$624.5
Selling, General & Administrative	\$13.4	\$19.5	\$16.2	\$32.9	\$0.6	\$-	\$82.6
Seigniorage	(\$86.0)	(\$92.6)	\$125.5	\$304.0	\$4.3	(\$6.2)	\$249.0
Seigniorage per \$1 Issued	(\$2.08)	(\$1.31)	\$0.47	\$0.53	\$0.48	\$-	\$0.26

2022	One-Cent	Five-Cent	Dime	Quarter-Dollar	Half Dollar	Mutilated & Other	Total
Coin Shipments	5,387	1,442	2,849	2,426	7	-	12,111
Value of Shipments	\$53.9	\$72.1	\$284.9	\$606.3	\$3.5	\$-	\$1,020.7
Gross Cost	\$146.9	\$150.1	\$143.3	\$269.2	\$1.2	(\$0.2)	\$710.5
Cost of Goods Sold	\$132.9	\$134.4	\$128.0	\$240.2	\$1.0	(\$0.2)	\$636.3
Selling, General & Administrative	\$14.0	\$15.7	\$15.3	\$29.0	\$0.2	\$-	\$74.2
Seigniorage	(\$93.0)	(\$78.0)	\$141.6	\$337.1	\$2.3	\$0.2	\$310.2
Seigniorage per \$1 Issued	(\$1.73)	(\$1.08)	\$0.50	\$0.56	\$0.66	\$-	\$0.30

2021	One-Cent	Five-Cent	Dime	Quarter-Dollar	Half Dollar	Mutilated & Other	Total
Coin Shipments	7,613	1,736	3,066	2,274	12	-	14,701
Value of Shipments	\$76.1	\$86.8	\$306.6	\$568.5	\$6.0	\$-	\$1,044.0
Gross Cost	\$159.7	\$147.8	\$134.6	\$219.2	\$1.4	\$0.1	\$662.8
Cost of Goods Sold	\$140.2	\$131.3	\$120.2	\$195.0	\$1.2	\$0.1	\$588.0
Selling, General & Administrative	\$19.5	\$16.5	\$14.4	\$24.2	\$0.2	\$-	\$74.8
Seigniorage	(\$83.6)	(\$61.0)	\$172.0	\$349.3	\$4.6	(\$0.1)	\$381.2
Seigniorage per \$1 Issued	(\$1.10)	(\$0.70)	\$0.56	\$0.61	\$0.77	\$-	\$0.37





## UNITED STATES MINT ANNOUNCES 2023 AMERICAN WOMEN QUARTERS™ PROGRAM HONOREES

In March 2022, the United States Mint announced the 2023 honorees for the American Women Quarters™ Program. The 2023 honorees are:

**BESSIE COLEMAN** – pilot, advocate, and pioneer who flew to great heights as the first African American and first Native American woman pilot, as well as the first African American to earn an international pilot's license.

**EDITH KANAKA'OLE** – indigenous Hawaiian composer, chanter, dancer, teacher, and entertainer. Her mo'olelo, or stories, served to rescue aspects of Hawaiian history, customs, and traditions that were disappearing due to the cultural bigotry of the time.

**ELEANOR ROOSEVELT** – leader, reformer, first lady, and author. As the first chairperson of the U.N. Commission on Human Rights where she oversaw the creation of the Universal Declaration of Human Rights, she advocated diligently for the civil liberties and needs of the poor, minorities, and the disadvantaged.

**JOVITA IDAR** – Mexican American journalist, activist, teacher, and suffragist. She devoted her life to fighting against separatist ideologies and sought to create a better future for Mexican Americans.

**MARIA TALLCHIEF** – the first major American prima ballerina, she broke barriers as a Native American ballerina who exhibited strength and resilience both on and off the stage.

Authorized by Public Law 116-330, this four-year program features coins with reverse (tails) designs emblematic of the accomplishments and contributions of trailblazing American women. Beginning in 2022 and continuing through 2025, the Mint will issue up to five quarters in each of these years. The ethnically, racially, and geographically diverse group of individuals honored through this program reflect a wide range of accomplishments and fields, including suffrage, civil rights, abolition, government, humanities, science, space, and the arts.



## UNITED STATES MINT MAKES A SPLASH AT THE 2023 SUMMER FUN SHOW

The United States Mint (Mint) joined the coin collecting community July 13-15, 2023, in Orlando at the Summer FUN Show, which was hosted by Florida United Numismatists (FUN), Inc. The Mint returned to the summer gathering for the first time this decade. The Mint booth offered collectors an opportunity to add the Mint's newest products to their collection—including the 2023 Uncirculated Morgan Silver Dollar and 2023 Uncirculated Peace Silver Dollar coins. Additionally, the booth had a variety of educational materials available for collectors of all ages. Furthermore, two Mint Police Officers provided an additional layer of security for Mint personnel and products.

Acting Associate Director of Sales and Marketing, Don Bennett, represented the Mint at the event's opening ceremony and was available at the Mint booth for the duration of the show to meet the public and answer questions. Bennett also gave two presentations on July 15: one to scouts earning their coin collecting merit badges; the second to young numismatists learning about the hobby.

About the show, Bennett said:

"I was thoroughly impressed with the Summer Fun Show. The vast array of rare and exquisite coins and notes on display was truly remarkable. The Mint's participation at coin shows increases our brand visibility and reinforces our reputation as the authority in the field of coin production. The Mint's presence brings new releases, official products, and expertise, all of which contribute to enhancing the overall experience of the attendees and enriching the shows offerings. Shows like Summer FUN are important for the hobby of numismatics—they provide a platform for collectors, enthusiasts, and dealers to come together and share their passion for coins. The sense of community fosters a supportive environment for learning, networking, and trading."

The Mint joined collectors once again August 8-12 at the American Numismatic Association World's Fair of Money in Pittsburgh. For more information about our products, visit <https://catalog.usmint.gov/>.



## PRECIOUS METAL BULLION COINS FOR INVESTORS

### BULLION COINS

The Mint's bullion coin program provides the public a simple and tangible means to acquire precious metal coins at a slight premium to spot market metal prices. Investors purchase bullion coins not only for their intrinsic metal value, but also because the United States guarantees each coin's metal weight, content, and purity.

The Mint produces and issues gold, silver, platinum, and palladium bullion coins to authorized purchasers through the American Buffalo and the American Eagle Programs. The Mint sells the coins to the authorized purchasers at the same market price paid for the metal, plus a premium to cover bullion program operating costs. Authorized purchasers agree to maintain an open, two-way market for these coins, assuring their liquidity. This allows the public to purchase and sell bullion coins at the prevailing market price, adjusting for any premium the authorized purchaser applies.

### BULLION RESULTS

In FY 2023, the Mint sold 22.0 million total ounces of bullion, an increase of 4.3 million ounces (23 percent) compared with FY 2022, driven entirely by an increase in American Eagle silver bullion ounces sold, which increased by 30.0 percent over FY 2022.

Total bullion sales revenue totaled \$3,266.0 million, down by \$481.5 million (12.8 percent) from \$3,747.5 million last year. This was due to decreases in ounces sold for both American Eagle and American Buffalo gold bullion as well as American Eagle platinum compared to FY 2022. Demand for gold softened in FY 2023 compared to the surge in FY 2022. Total gold ounces sold were 20.3 percent lower than in FY 2022, leading to a decrease in total gold bullion revenue of 16.5 percent.

Total bullion earnings decreased by \$12.7 million (15.5 percent) to \$69.2 million from \$81.9 million last year, primarily driven by decreases in American Eagle gold, American Buffalo gold and American Eagle platinum bullion, for both ounces sold and for sales revenue.

Bullion coin program results are highly dependent on commodity market price trends. These commodity price trends are highly dependent on variables such as global supply constraints, perceived strength of bullion as a safe-haven asset, currency exchange market trends, and earnings potential from other types of investment assets or commodities.

### GOLD BULLION COIN RESULTS

Demand for gold bullion ounces decreased in FY 2023 compared to FY 2022. American Eagle gold bullion coin ounces sold decreased by 20.7 percent and American Buffalo gold bullion ounces sold decreased by 19.2 percent compared to FY 2022.

Gold bullion total revenue decreased by 16.5 percent to \$2,703.2 million, driven by decreases of 17.0 percent in American Eagle gold bullion revenue and 15.3 percent in American Buffalo gold bullion revenue, respectively, compared to FY 2022.

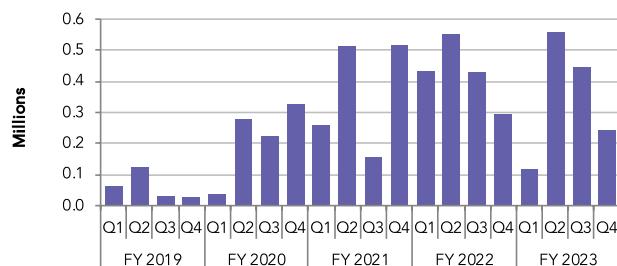
FY 2023 total gold bullion net income decreased by \$15.0 million to \$58.1 million (20.5 percent), below the \$73.1 million earned in FY 2022. American Eagle gold bullion earnings decreased by \$12.6 million (23.1 percent) to \$41.1 million compared to \$54.5 million in FY 2022. American Buffalo gold bullion earnings decreased by \$2.4 million (12.9 percent) to \$16.2 million compared to \$18.6 in FY 2022.

The FY 2023 average daily spot price of gold was \$1,881.68 per ounce, up 3.5 percent from \$1,817.35 last year.

#### BULLION COINS (dollars in millions)

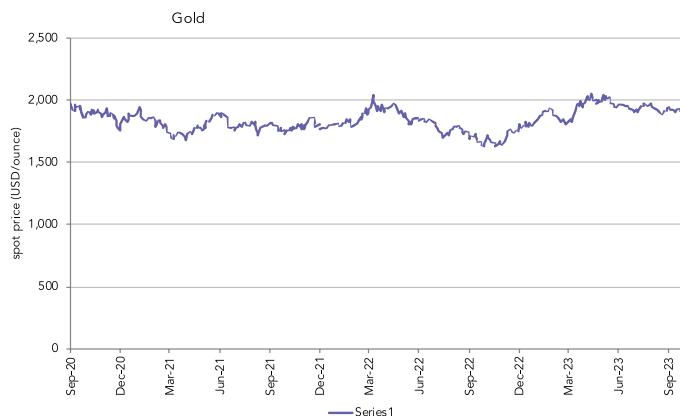
	2023	2022	2021	2020	2019	% Change
						2022 to 2023
Gold oz. sold (thousands)	1,363	1,710	1,440	860	241	(20.3%)
Silver oz. sold (thousands)	20,633	15,875	35,999	23,797	18,535	30.0%
Platinum oz. sold (thousands)	13	80	75	56	40	(83.8%)
Palladium oz. sold (thousands)	-	9	-	-	-	(100.0%)
Sales Revenue	\$3,266.0	\$3,747.5	\$3,798.8	\$2,111.7	\$682.7	(12.8%)
Gross Cost	\$3,196.8	\$3,665.6	\$3,729.9	\$2,065.5	\$677.1	(12.8%)
Cost of Goods Sold	\$3,163.0	\$3,640.3	\$3,701.1	\$2,043.5	\$662.9	(13.1%)
Selling, General & Administrative	\$33.8	\$25.3	\$28.8	\$22.0	\$14.2	33.6%
Net Income	\$69.2	\$81.9	\$68.9	\$46.2	\$5.6	(15.5%)
Bullion Net Margin	2.1%	2.2%	1.8%	2.2%	0.8%	(4.5%)

**Total Gold Bullion Coin Sales** (ounces sold in millions)



**Precious Metal Daily Official Spot Price**

(prices per troy ounce in dollars)



BULLION COINS REVENUE, COST, AND NET INCOME BY PROGRAM  
(dollars in millions)

2023	American Eagle Gold	American Buffalo Gold	Sub-Total Gold	American Eagle Silver	America the Beautiful Silver	Sub-Total Silver	American Eagle Platinum	American Eagle Palladium	Total
Ounces Sold (thousands)	988	375	1,363	20,633	-	20,633	13	-	22,009
Sales Revenue	\$1,965.1	\$738.1	\$2,703.2	\$548.5	\$-	\$548.5	\$14.3	\$-	\$3,266.0
Gross Cost	\$1,923.2	\$721.9	\$2,645.1	\$532.5	\$0.3	\$532.8	\$18.9	\$-	\$3,196.8
Cost of Goods Sold	\$1,914.9	\$720.0	\$2,634.9	\$509.2	\$0.3	\$509.5	\$18.6	\$-	\$3,163.0
Selling, General & Administrative	\$8.3	\$1.9	\$10.2	\$23.3	\$-	\$23.3	\$0.3	\$-	\$33.8
Net Income	\$41.9	\$16.2	\$58.1	\$16.0	(\$0.3)	\$15.7	(\$4.6)	\$-	\$69.2
Bullion Net Margin	2.1%	2.2%	2.1%	2.9%	-%	2.9%	(32.2%)	-%	2.1%

2022	American Eagle Gold	American Buffalo Gold	Sub-Total Gold	American Eagle Silver	America the Beautiful Silver	Sub-Total Silver	American Eagle Platinum	American Eagle Palladium	Total
Ounces Sold (thousands)	1,246	464	1,710	15,875	-	15,875	80	9	17,674
Sales Revenue	\$2,366.2	\$871.2	\$3,237.4	\$406.4	\$-	\$406.4	\$84.8	\$18.9	\$3,747.5
Gross Cost	\$2,311.7	\$852.6	\$3,164.3	\$399.6	\$-	\$399.6	\$83.8	\$17.9	\$3,665.6
Cost of Goods Sold	\$2,303.8	\$850.7	\$3,154.5	\$385.5	\$-	\$385.5	\$82.5	\$17.8	\$3,640.3
Selling, General & Administrative	\$7.9	\$1.9	\$9.8	\$14.1	\$-	\$14.1	\$1.3	\$0.1	\$25.3
Net Income	\$54.5	\$18.6	\$73.1	\$6.8	\$-	\$6.8	\$1.0	\$1.0	\$81.9
Bullion Net Margin	2.3%	2.1%	2.3%	1.7%	-\$	1.7%	1.2%	5.3%	2.2%

2021	American Eagle Gold	American Buffalo Gold	Sub-Total Gold	American Eagle Silver	America the Beautiful Silver	Sub-Total Silver	American Eagle Platinum	American Eagle Palladium	Total
Ounces Sold (thousands)	1,129	311	1,440	35,730	269	35,999	75	-	37,514
Sales Revenue	\$2,119.1	\$585.1	\$2,704.2	\$992.2	\$7.6	\$999.8	\$94.8	\$-	\$3,798.8
Gross Cost	\$2,069.0	\$571.7	\$2,640.7	\$987.5	\$8.7	\$996.2	\$92.8	\$-	\$3,729.9
Cost of Goods Sold	\$2,063.7	\$570.7	\$2,634.4	\$966.2	\$8.5	\$974.7	\$91.8	\$-	\$3,701.1
Selling, General & Administrative	\$5.3	\$1.0	\$6.3	\$21.3	\$0.2	\$21.5	\$1.0	\$-	\$28.8
Net Income	\$50.1	\$13.4	\$63.5	\$4.7	(\$1.1)	\$3.6	\$2.0	\$-	\$68.9
Bullion Net Margin	2.4%	2.3%	2.3%	0.5%	(14.5%)	0.4%	2.1%	-%	1.8%

## SILVER BULLION COIN RESULTS

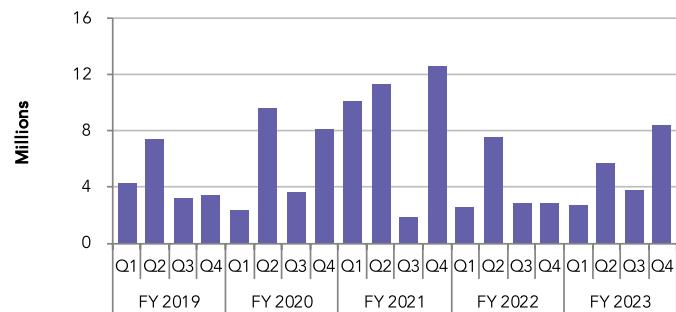
Silver bullion ounces sold increased by 4,758.0 thousand ounces (30.0 percent) to 20,633.0 thousand ounces in FY 2023, entirely due to American Eagle silver bullion coin ounces sold. The America the Beautiful five-ounce silver bullion coin program concluded last year, therefore in FY 2023, zero ounces of this bullion coin were sold.

Higher volumes of silver bullion ounces sold during FY 2023 meant that silver bullion sales revenue increased by 35.0 percent. American Eagle silver revenue increased by \$142.1 million (35.0 percent).

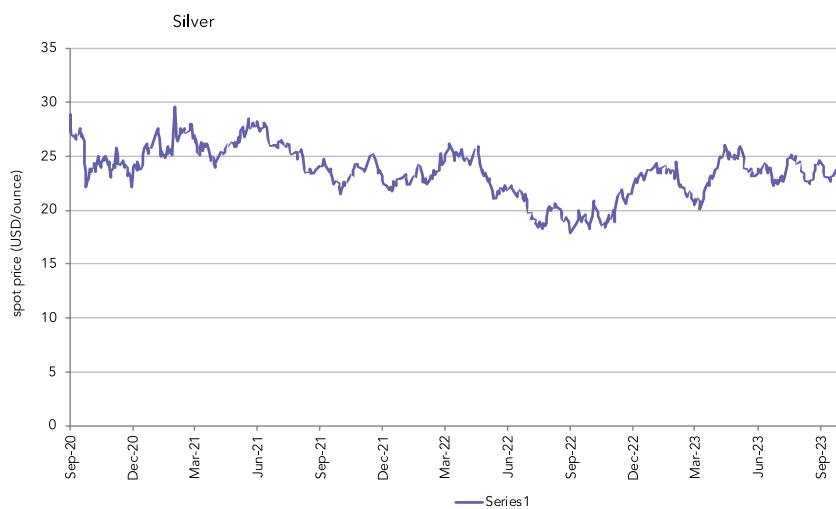
Net income from silver bullion coins increased \$8.9 million (130.9 percent), entirely due to an increase in American Eagle silver bullion earnings.

The FY 2023 average daily spot price of silver was \$22.89 per ounce, up by 2.7 percent from \$22.28 compared to the same period last year.

**Total Silver Bullion Coin Sales** (ounces sold in millions)



**Precious Metal Daily Official Spot Price**  
(prices per troy ounce in dollars)



## **PLATINUM BULLION COIN RESULTS**

American Eagle Platinum coins sold in FY 2023 decreased 83.8 percent to 13.0 thousand ounces compared to the 80.0 thousand ounces sold in FY 2022.

With the decrease in platinum bullion ounces sold, revenue from platinum bullion in FY 2023 accordingly decreased to \$14.3 million, 83.1 percent lower than FY 2022 platinum bullion revenue.

The platinum bullion program incurred a \$4.6 million loss during FY 2023.

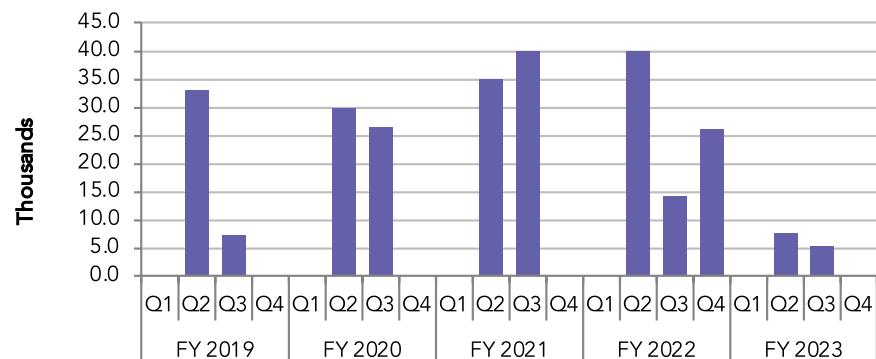
The FY 2023 average daily spot price of platinum was \$979.69 per ounce, up 1.2 percent from \$968.12 per ounce in the same period last year.

## **PALLADIUM BULLION COIN RESULTS**

The Mint sold no palladium bullion ounces during FY 2023. Therefore, no sales revenues nor net income were incurred during FY 2023 for this bullion coin program.

The FY 2023 average daily spot price of palladium was \$1,547.28 per ounce, down 26.6 percent from \$2,106.61 per ounce compared to the same period last year.

**Total Platinum Bullion Coin Sales**(ounces sold in thousands)



**Precious Metal Daily Official Spot Price**

(prices per troy ounce in dollars)





U.S. Mint Director Ventris C. Gibson signs U.S. Mint products at the 2023 National Money Show.

#### **U.S. MINT HIGHLIGHTS FROM THE 2023 NATIONAL MONEY SHOW®**

United States Mint Director Ventris C. Gibson attended the 2023 National Money Show at the beginning of March along with several Mint employees. Hosted by the American Numismatic Association (ANA), the National Money Show ran from March 2-4, bringing together collectors, dealers, and interested youth from across the nation to learn more about coin and currency, while providing numismatists a convenient opportunity to add items to their collections.

After being introduced by ANA President Dr. Ralph Ross at the opening ceremony, Director Gibson spoke to attendees about the important role played by ANA members in promoting the hobby of coin collecting. The Director spoke of her intention to resume numismatic forums as a way for the Mint to encourage the “free-flowing exchange of thoughts and ideas” within the numismatic community. She also offered her own insights gained during her tenure as Director:

“...leading the United States Mint provides me with a unique perspective. The sight of so much possibility leaves me wholly committed to improving our organizational performance, enhancing our product quality, reducing our manufacturing lead times, and speeding up our customer response times.”

Following the ribbon-cutting, which officially opened the bourse floor, the Mint booth was bustling with activity. Customers had the opportunity to purchase two newly released products: the American Eagle 2023 One-Ounce Silver Proof Coin – W and the 2023 Congratulations Set. The Mint’s booth also had a wide variety of previously released products available for purchase. Additionally, attendees were able to pick up free education resources and exchange banknotes for American Women Quarters.

Mint booth visitors of all ages were able to meet and speak with Director Gibson, receiving answers to questions on the spot in most cases. On the final day of the show, the Director gave a special presentation aimed toward young numismatists, which focused on the Mint, the American Women Quarters™ Program, and the future of numismatics.

For the first time in several years, the United States Mint Police were present at the show to provide security and protection of both Mint personnel and products. The presence of the two Mint Police officers served as a reminder that members of the Mint Police have the distinction of belonging to one of our nation’s oldest Federal law enforcement agencies. Since 1792, the United States Mint Police have faithfully protected some of the nation’s most critical assets – and they continue to do so today.



## NUMISMATIC PRODUCTS FOR THE PUBLIC

### NUMISMATIC

The Mint's numismatic program provides high-quality versions of circulating coinage, precious metal coins, commemorative coins, and medals for sale to the public. Most of the Mint's recurring products—such as United States Mint Uncirculated Coin Sets®, United States Mint Proof Sets®, and United States Mint Silver Proof Sets®—are required by Federal statute. Others, such as commemorative coins and Congressional Gold Medals, are required by individual public laws. A main objective of the numismatic program is to increase the Mint's customer base and foster sales while controlling costs and keeping prices as low as practicable.

### NUMISMATIC RESULTS

Numismatic product sales decreased to 3.3 million units in FY 2023 compared to 4.6 million units in FY 2022. The largest driver was decreased sales volume in the annual core sets followed by the silver coin product category. Annual core sets product sales were 48.9 percent less than last year followed by Silver coin product sales, which were 10.4 percent less than last year. The large decrease in annual core sets was due to the lower demand for the 2023 Silver Proof Set and 2023 Proof Set compared to the 2022 versions. In addition, the 2021 and 2022 Uncirculated Coin Sets were issued during FY 2022 while the 2023 version has not yet been issued. In addition, the gold, platinum, and palladium unit sales were 7.0 percent lower than last year. Sales of the 2023 American Eagle Gold Proof four-coin set was above the 2022 version and the 2023 American Buffalo One Ounce Gold Proof coin was below the 2022 version.

Numismatic revenue ended the year below FY 2022. FY 2023 numismatic revenue was \$459.5 million, a \$99.9 million (17.9 percent) decrease compared to FY 2022.

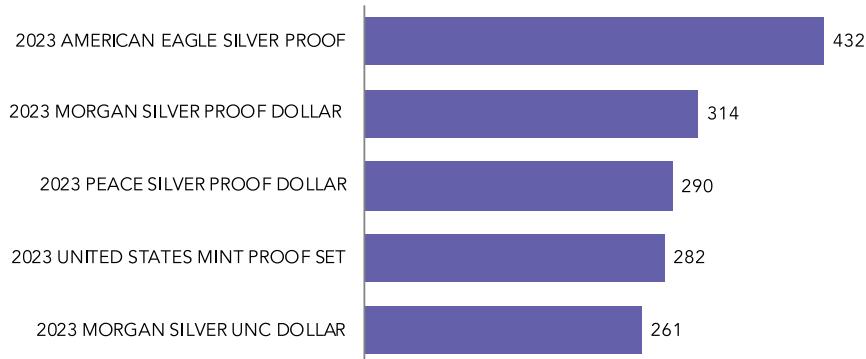
The 2023 American Eagle One Ounce Silver Proof and the 2023 Morgan Silver Proof Dollar were the most popular sellers (in terms of units) this year, selling a combined 746.0 thousand units.

The unit sales for 2023 American Eagle One Ounce Silver Proof and the 2022 United States Mint Proof Set were below the number of items shipped for 2022 versions. The 2023 Mint Proof Set has not been issued and the 2022 version was issued in 2022 but spilled over into early 2023. Gold and platinum numismatic products generated the largest share of revenue (46.3 percent) during FY 2023 compared to FY 2022. This category generated \$212.6 million in numismatic revenue compared to \$246.9 million revenue generated by the other categories.

Net Income for FY 2023 decreased 38.9 percent compared to FY 2022. Although the annual recurring sets category recorded a \$7.9 million net loss in FY 2023, FY 2023 numismatic net margin was positive, decreasing to 17.2 percent from 23.1 percent in FY 2022. FY 2023 numismatic COGS decreased 15.5 percent by \$54.0 million, driven by the decrease in unit sales. SG&A expenses increased by 5.6 percent this year.

### Top Selling Products in Fiscal Year 2023

(units sold in thousands)



### NUMISMATIC (dollars in millions)

	2023	2022	2021	2020	2019	% Change 2022 to 2023
Units Sold (Thousands)	3,342	4,601	3,648	3,435	4,270	(27.4%)
Sales Revenue	\$459.5	\$559.4	\$577.4	\$346.6	\$349.6	(17.9%)
Gross Cost	\$380.4	\$429.9	\$471.1	\$334.2	\$347.9	(11.5%)
Cost of Goods Sold	\$295.2	\$349.2	\$404.7	\$255.3	\$265.1	(15.5%)
Selling, General & Administrative	\$85.2	\$80.7	\$66.4	\$78.9	\$82.8	5.6%
Net Income & Seigniorage	\$79.1	\$129.5	\$106.3	\$12.4	\$1.7	(38.9%)
Numismatic Net Margin	17.2%	23.1%	18.4%	3.6%	0.5%	(25.5%)
Seigniorage Portion	\$9.2	\$11.0	\$13.7	\$9.4	\$8.6	(16.4%)

*Net Income & Seigniorage figures are before protection costs. Seigniorage portion results from the sale of circulating coins (boxes, bags, and rolls) directly to the public through the numismatic channels.*

NUMISMATIC REVENUE, COST, AND NET INCOME OR SEIGNIORAGE BY PROGRAM  
(dollars in millions)

2023	Gold, Platinum, & Palladium Coin Products		Annual Core Sets*	Quarter Products	Presidential & First Spouse Medals			Miscellaneous	American Innovation	Total
	Silver Coin Products				Commemorative					
Units Sold (Thousands)	93	2,066	605	230	6	16	154	172	3,342	
Sales Revenue	\$212.6	\$173.4	\$38.8	\$11.1	\$0.5	\$1.7	\$13.2	\$8.2	\$459.5	
Gross Cost	\$164.1	\$129.1	\$46.7	\$12.3	\$0.2	\$2.5	\$19.6	\$5.9	\$380.4	
Cost of Goods Sold	\$160.8	\$83.0	\$27.5	\$5.4	\$0.1	\$1.6	\$14.5	\$2.3	\$295.2	
Selling, General & Administrative	\$3.3	\$46.1	\$19.2	\$6.9	\$0.1	\$0.9	\$5.1	\$3.6	\$85.2	
Net Income & Seigniorage	\$48.5	\$44.3	(\$7.9)	(\$1.2)	\$0.3	(\$0.8)	(\$6.4)	\$2.3	\$79.1	
Numismatic Net Margin	22.8%	25.5%	(20.4%)	(10.8%)	60.0%	(47.1%)	(48.5%)	28.0%	17.2%	
Seigniorage Portion	-	-	-	\$1.8	\$0.3	-	\$2.5	\$4.6	\$9.2	
2022	Gold, Platinum, & Palladium Coin Products		Annual Core Sets*	Quarter Products	Presidential & First Spouse Medals			Miscellaneous	American Innovation	Total
	Silver Coin Products				Commemorative					
Units Sold (Thousands)	100	2,306	1,185	183	19	235	203	370	4,601	
Sales Revenue	\$226.4	\$216.5	\$54.8	\$8.4	\$1.8	\$24.6	\$12.8	\$14.1	\$559.4	
Gross Cost	\$163.9	\$137.6	\$72.8	\$7.9	\$0.6	\$20.1	\$18.9	\$8.1	\$429.9	
Cost of Goods Sold	\$161.7	\$102.7	\$45.9	\$4.6	\$0.2	\$16.1	\$14.6	\$3.4	\$349.2	
Selling, General & Administrative	\$2.2	\$34.9	\$26.9	\$3.3	\$0.4	\$4.0	\$4.3	\$4.7	\$80.7	
Net Income & Seigniorage	\$62.5	\$78.9	(\$18.0)	\$0.5	\$1.2	\$4.5	(\$6.1)	\$6.0	\$129.5	
Numismatic Net Margin	27.6%	36.4%	(32.8%)	6.0%	66.7%	18.3%	(47.7%)	42.6%	23.1%	
Seigniorage Portion	-	-	-	\$0.9	\$0.4	-	\$3.7	\$6.0	\$11.0	
2021	Gold & Platinum Coin Products		Annual Core Sets*	Quarter Products	Presidential & First Spouse Medals			Miscellaneous	American Innovation	Total
	Silver Coin Products				Commemorative					
Units Sold (Thousands)	160	1,504	945	169	55	163	233	419	3,648	
Sales Revenue	\$330.0	\$144.8	\$47.6	\$3.9	\$3.5	\$13.8	\$19.4	\$14.4	\$577.4	
Gross Cost	\$255.3	\$105.8	\$52.1	\$5.7	\$3.1	\$14.5	\$24.6	\$10.0	\$471.1	
Cost of Goods Sold	\$250.6	\$79.3	\$33.1	\$3.2	\$2.3	\$12.0	\$19.2	\$5.0	\$404.7	
Selling, General & Administrative	\$4.7	\$26.5	\$19.0	\$2.5	\$0.8	\$2.5	\$5.4	\$5.0	\$66.4	
Net Income & Seigniorage	\$74.7	\$39.0	(\$4.5)	(\$1.8)	\$0.4	(\$0.7)	(\$5.2)	\$4.4	\$106.3	
Numismatic Net Margin	22.6%	26.9%	(9.5%)	(46.2%)	11.4%	(5.1%)	(26.8%)	30.6%	18.4%	
Seigniorage Portion	-	-	-	\$1.1	\$2.3	-	\$3.4	\$6.9	\$13.7	

\*Annual Core Sets are the United States Mint Silver Proof Set, United States Mint Proof Set, and United States Mint Uncirculated Coin Set.



### UNITED STATES MINT 2021 AMERICAN LIBERTY GOLD COIN GARNERS COIN OF THE YEAR AWARD RECOGNITION

On February 21, 2023, the United States Mint (Mint) announced the selection of its 2021 American Liberty High Relief Gold Coin™ as Best Gold Coin in Krause Publication's Coin of the Year (COTY) competition. The annual award program recognizes coins worldwide for their excellence in coin design and craftsmanship.

Launched in 2015, the American Liberty High Relief Gold Coin and Silver Medal series features designs with modern interpretations of the representation of American Liberty. The obverse (heads) of the 2021 gold coin and corresponding silver medal (released in 2022) portrays Liberty as a wild American Mustang horse, bucking off a western-style saddle, evoking the throwing off of the yoke of British rule during the American Revolution. The horse is centered on a rising sun. Inscriptions include "LIBERTY," "IN GOD WE TRUST," and "2021." The dynamic obverse design was created by United States Mint Artistic Infusion Program (AIP) Designer Beth Zaiken and sculpted by United States Mint Medallic Artist Craig A. Campbell.

The reverse (tails) depicts a close-up view of an eagle with the inscriptions "E PLURIBUS UNUM," "1 OZ.," ".9999 FINE GOLD," "\$100," and "UNITED STATES OF AMERICA." AIP Designer Richard Masters created the design, which Medallic Artist Phebe Hemphill sculpted.

In 2023, the obverse of the American Liberty High Relief Gold Coin and Silver Medal features a bristlecone pine, a species native to California, Nevada, and Utah, thought to be the oldest living organisms on Earth, living up to 5,000 years. Bristlecone pines grow in places where other plants cannot and are often the species that is first to repopulate the land after cataclysmic changes such as a lava run or glacial runoff. The silver medal has the additional inscription "WE SHALL PERSEVERE." United States Mint Artistic Infusion Program Designer Elana Hagler created the new obverse design, which Chief Engraver Joseph Menna sculpted.

The reverse of the 2023 gold coin and silver medal depicts a young bald eagle standing on a rocky outcropping moments before it takes flight. Mint Medallic Artist John P. McGraw created and sculpted the design.

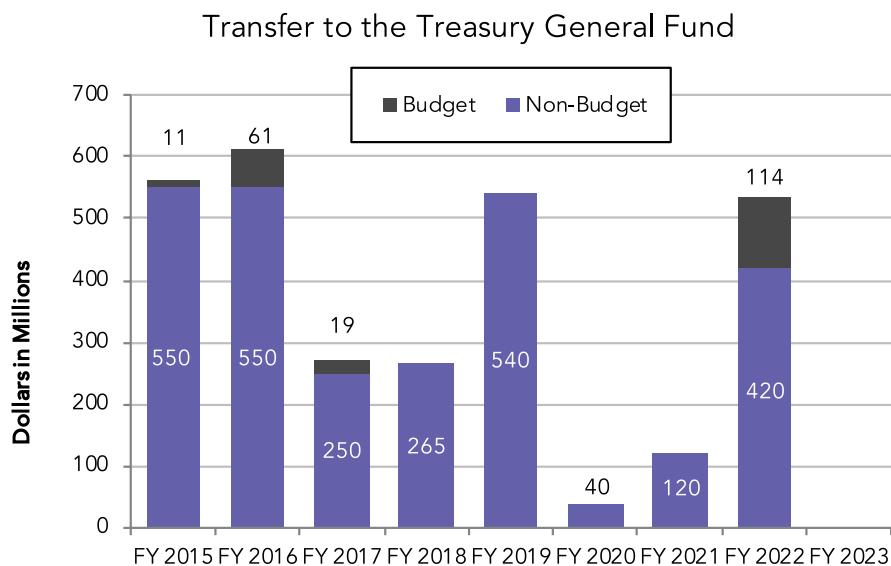
## PEF EARNINGS AND TRANSFERS TO THE TREASURY GENERAL FUND

As required by 31 U.S.C. § 5136, the Mint deposits all receipts from operations and programs into the PEF. Periodically, the Mint transfers amounts in the PEF determined to be in excess of amounts required to support ongoing operations and programs. The circulating, bullion, and numismatic program data exclude costs for the protection of custodial assets activity. Consolidated earnings are discussed below to provide a status of the entirety of the PEF compared to prior periods.

FY 2023 Protection costs increased by 2.4 percent to \$52.0 million compared to \$50.8 million last year. FY 2023 PEF earnings after protection costs decreased to \$345.3 million compared to \$470.8 million last year.

The Mint did not make a transfer to the Treasury General Fund this fiscal year. The Mint can make two types of transfers to the General Fund. Non-budget transfers from the PEF consist of seigniorage, which is not treated as a budgetary receipt to the Government, but as a means of financing. Budget transfers to the Treasury General Fund from the PEF usually consist of numismatic net income and can be treated as a budgetary receipt to the Government.

In FY 2023, the Mint did not make any transfers to the Treasury General Fund.





### 2023 NATIVE AMERICAN \$1 COIN REVERSE DESIGN

In November 2022, the United States Mint announced the reverse design for the 2023 Native American \$1 Coin. The 2023 Native American \$1 Coin honors American ballerina Maria Tallchief and American Indians in ballet. Considered to be America's first major prima ballerina, Maria Tallchief broke barriers as a Native American ballerina (Osage Nation) exhibiting strength and resilience both on and off the stage. In addition to Tallchief, four other American Indian ballerinas from Oklahoma achieved international recognition in the 20th century, including her younger sister Marjorie Tallchief, Yvonne Chouteau, Rosella Hightower, and Moscelyne Larkin. Celebrated as the "Five Moons," their legacy of achievement and inclusion continues to influence ballet today.

Designed by Artistic Infusion Program Designer Ben Sowards and sculpted by United States Mint Medallic Artist Phebe Hemphill, the reverse (tails) design features Maria Tallchief in balletic pose. A nod to the "Five Moons" is presented in the lunar motif, while the four ballerinas in the background are symbolic of both Tallchief's American Indian ballerina contemporaries and the generations of dancers they inspired. Inscriptions include "UNITED STATES OF AMERICA," "MARIA TALLCHIEF," "\$1," and "AMERICAN INDIANS IN BALLET."

The obverse (heads) of the 2023 Native American \$1 Coin will continue to feature the central figure "Sacagawea" carrying her infant son, Jean Baptiste, by sculptor Glenna Goodacre. Inscriptions are "LIBERTY" and "IN GOD WE TRUST." The year, mint mark, and "E PLURIBUS UNUM" are incused on the edge of the coin.

The Native American \$1 Coin Program is authorized by the Public Law 110-82 to recognize the important contributions made by Native American tribes and individual Native Americans to the history and development of the United States. The public law mandates that a reverse design, with an image emblematic of one important Native American or Native American contribution, be issued at a rate of once a year.



## FOSTER A SAFE, FLEXIBLE, DIVERSE, AND ENGAGED WORKFORCE

The United States Mint prides itself on protecting, securing, and supporting its workforce, the assets for which we have responsibility, as well as the communities around us. Whether managing through an international health crisis or caring for our neighbors through the Combined Federal Campaign (CFC), safety, support, and security are top priorities. While keeping safety as a priority, we also continue to focus on equity and diversity advancement. The Mint has instituted methods to ensure that recruitment efforts reflect fairness, cultural diversity, and retention. Our goal is to grow through promotion and programs that highlight our diverse workforce and customers, and strengthen our recruitment efforts to include underserved communities.

### UNITED STATES MINT'S PROTECTION DIRECTORATE

The United States Mint's (Mint) Protection Directorate (Protection) and police force continued to provide security coverage at all six Mint facilities, twenty-four hours a day, seven days a week with no interruptions during the recent pandemic, and was quick to adjust operations management to ensure there were no interruptions in service. Even when Headquarters and field facilities were forced to close for long periods of time, the Mint Police continued to report for duty and protect Mint assets, facilities and communities.

In addition, Protection was tasked with managing the Mint-wide and Treasury-wide 2022 Combined Federal Campaign (CFC) for the Department of the Treasury. Under Protection's management, not only did the Mint meet the Treasury-wide goal of raising \$900,000, but far exceeded it by raising a total amount of \$2.5 million. The Mint consistently acts in a manner that goes beyond the call of duty to support our communities and those less fortunate by ensuring our employees are provided the opportunity to participate in the CFC annually.

Lastly, Protection also participated in the no-notice relocation exercise. This exercise included various Continuity of Operations (COOP) activities, ensuring the Mint's preparedness for continuous operations, if the need should arise.

Even as the bureau maintained production at all plants throughout the pandemic, fiscal year (FY) 2023 presented the Mint with exceptional opportunities to fully recover from COVID-19 disruptions, and reimagine functions and tasks in the unique threat environment of the new post-COVID world.

In early March 2023, the Mint capped its annual COOP planning cycle with a No-Notice Exercise (NNX). The NNX affords planners and managers the opportunity to evaluate mobilization and deployment from a "cold start," as the exercise is unannounced and exercise players have little or no warning about the exercise. While many catastrophic incidents such as hurricanes can be seen "beyond the horizon," the most common threats—facility fires, power/network failures—can occur with very little forewarning. The Mint conducted tabletop exercises at every facility on just such threats in FY 2022. Based on the lessons learned, the Mint planned a no-notice functional exercise requiring real-time response and deployment of personnel.

The exercise scenario was based on Homeland Security National Planning Scenarios and took place over two days. As Mint staff investigated and responded to a growing cyber-attack scenario, other exercise events drove a need to deploy Mint personnel to alternate work locations. This activity required participants to not only analyze and respond to the exercise scenario elements in real-time, but also identify, locate, and assign personnel with tasks, including emergency travel. The bureau coordinated its activity with the Treasury Operations Center and quickly identified key issues and resources at risk, as well as selecting a comprehensive team to deploy. Throughout the second day of the exercise, while operating remotely or at alternate sites, multiple directorates and offices employed pre-established redundant processes and procedures to successfully react to mounting impacts and maintain the bureau's mission essential functions. As a result of a robust information technology capability built in response to the COVID-19 pandemic, the Mint was exceptionally well-positioned to leverage national assets, reallocate resources, and respond to the exercise challenges. The increased IT capability proved to be a clear force multiplier throughout the exercise.

While successfully addressing every scenario inject, Mint exercise participants recognized a need for a broader understanding of continuity across the bureau, to create additional depth to available staff in a crisis. Participants agreed to a renewed focus on testing, training and exercising, and recognition that all directorates, offices, and facilities at the Mint have a significant role to play in improving our capabilities.

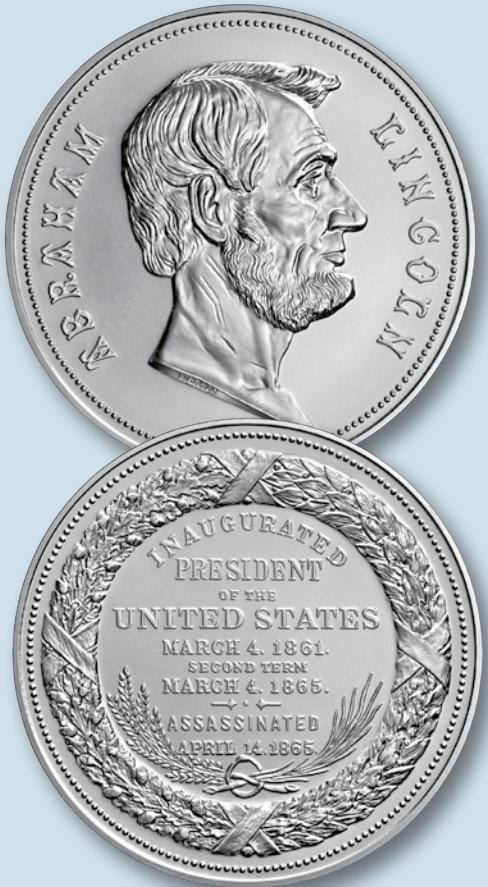
## **OFFICE OF EQUITY AND INCLUSION**

The Office of Equity and Inclusion (OEI) was created to reshape the Mint's culture into one that prevents favoritism, elevates belonging, eradicates inequities, and welcomes a range of perspectives. As we make progress towards meeting that goal, OEI is establishing new partnerships to increase diversity, as well as increase the promotion of cultural emphasis programs to highlight the Mint's diverse workforce and customers.

In addition, OEI is focusing on strengthening and diversifying the Mint's recruitment efforts and has developed a Diversity Recruitment Plan that focuses on how the Mint can recruit from a diverse pool of applicants. As part of that plan, the Mint employs measures to reach individuals within all underserved communities. To promote DEIA (Diversity, Equity, Inclusion and Accessibility) in our recruitment strategies to attract members of underserved communities, the Mint is strengthening its ability to recruit from a diverse candidate pool for position vacancies. To do so, we are expanding recruitment to underserved communities including, but not limited to: Historically Black Colleges and Universities (HBCUs); Asian American and Native American Pacific Islander-Serving Institutions (AANAPISIs); Tribal Colleges and Universities (TCUs); Hispanic Serving Institutions (HSIs); disability-focused Employee Resource Groups, such as the American Association of People with Disabilities (AAPD); and the U.S. Department of Veteran Affairs Vocational Rehabilitation and Employment Program. Moreover, we are in the process of developing relationships with industry groups with target demographics to further encourage diverse employment at the Mint in mission critical occupations.

As we strengthen our core OEI capacity, we are committed to ensure that all information and communication technology and products developed, procured, maintained, or used by the Mint, are accessible and usable by employees with disabilities consistent with all standards and technical requirements of the Rehabilitation Act of 1973 as amended.

OEI has developed an outreach strategy targeting a variety of external stakeholders, starting with increasing outreach to current and potential coin collectors, by marketing to more diverse communities.



## PRESIDENTIAL SILVER MEDAL HONORING ABRAHAM LINCOLN

The Abraham Lincoln Presidential Silver Medal became available for purchase directly from the United States Mint on May 1. Lincoln was the nation's 16th President, serving from March 4, 1861 to April 15, 1865.

The Department of the Treasury has a long-standing tradition of honoring each President of the United States with an official bronze medal struck by the Mint. The Mint is now replicating this series of medals in 99.9 percent fine silver, each measuring 1.598 inches in diameter.

The obverse and reverse designs are by Mint artist George T. Morgan, who later served as Chief Engraver of the United States and is most famous for designing the Morgan dollar.

The obverse (heads) of the medal features a portrait of Lincoln with the inscription "ABRAHAM LINCOLN" centered along the border.

The reverse (tails) features a wreath of oak and laurel within a pearlized ring with the inscription "INAUGURATED PRESIDENT OF THE UNITED STATES MARCH 4, 1861. SECOND TERM MARCH 4, 1865. ASSASSINATED APRIL 14, 1865." Within the wreath is a spray of pine and cedar, circled by a serpent with its tail in its mouth—the Egyptian symbol of eternity and immortality.

Each medal is encapsulated and comes with a Certificate of Authenticity.



## CONGRESSIONAL GOLD MEDAL - ISSUED DECEMBER 2022 UNITED STATES CAPITOL POLICE AND THOSE WHO PROTECTED THE U.S. CAPITOL ON JANUARY 6, 2021

Every day, the United States Capitol Police protects the U.S. Capitol, Members of Congress, staff, journalists, and the visiting public. On January 6, 2021, a mob of insurrectionists forced its way into the U.S. Capitol building and congressional office buildings, engaged in acts of vandalism and looting, and violently attacked Capitol Police officers. These law enforcement heroes, along with responding officers from the D.C. Metropolitan Police, exemplified patriotism and commitment as they risked their lives in service to our country. Congress authorized the medal on August 5, 2021. The Congressional Gold Medal was presented in a ceremony on December 6, 2022.



## **ANALYSIS OF SYSTEMS, CONTROLS, AND LEGAL COMPLIANCE**

The Mint is responsible for establishing and maintaining effective internal control over financial reporting and has made a conscious effort to meet the internal controls requirements of the Federal Managers' Financial Integrity Act (FMFIA), the Federal Financial Management Improvement Act (FFMIA), Office of Management and Budget (OMB) Circular A-123, Management's Responsibility for Enterprise Risk Management and Internal Control, and the Government Accountability Office (GAO)'s Standards for Internal Control in the Federal Government. The Mint is operating in accordance with the procedures and standards prescribed by the Comptroller General and OMB guidelines.

The systems of management control for the Mint organization are designed to ensure that:

- Programs achieve their intended results;
- Resources are used consistent with overall mission;
- Programs and resources are free from waste, fraud, and mismanagement;
- Laws and regulations are followed;
- Controls are sufficient to minimize any improper or erroneous payments;
- Performance information is reliable;
- System security is in compliance with all relevant requirements;
- Continuity of operations planning in critical areas is sufficient to reduce risk to reasonable levels;
- Financial management systems are in compliance with Federal financial systems requirements (i.e., FMFIA Section 4 and FFMIA);
- Complete and accurate data is reported on USASpending.gov; and
- Controls and policies are in place to prevent fraud and inappropriate use of government charge cards.

For all Mint responsibilities, unmodified assurance is provided herein that the above listed management control objectives, taken as a whole, were achieved by our organization during FY 2023. Specifically, this assurance is provided in accordance with Sections 2 and 4 of the FMFIA. The Mint further assures that its financial management systems comply with the requirements imposed by the FFMIA.

The Mint's management is responsible for establishing and maintaining adequate internal control over financial reporting, which includes safeguarding of assets and compliance with laws and regulations. The Mint conducted the required Treasury assessment of the effectiveness of its internal controls over financial reporting in accordance with OMB Circular A-123. Based on the results of this assessment, the Mint can provide unmodified assurance that its internal control over financial reporting as of June 30, 2023, was operating effectively. No material weaknesses were found in the design or operation of the internal control over financial reporting. In addition, the Mint is committed to maintaining effective internal control, as demonstrated by the following actions:

- Annual audits of the Mint's financial statements pursuant to the Chief Financial Officers Act, as amended, including a) information revealed in preparing the financial statements, b) auditors reports on the financial statements, and c) internal controls and compliance with laws and regulations and other materials related to preparing financial statements.
- Annual performance plans, reviews, and reports pursuant to the Government Performance Results Act, which include analysis and evaluation of performance measures.
- The development, tracking, and closure of corrective actions identified in the Financial Statement Audit and OMB Circular A-123 Assessment.
- Internal management and program reviews conducted for the purpose of assessing management controls.
- Reviews of financial systems for requirements compliance in conjunction with OMB Circular A-123 and FFMIA.
- Reviews of systems, applications, and contingency plans conducted pursuant to the Computer Security Act of 1987 and OMB Circular A-130, Management of Federal Information Resources.
- Annual assessments, reviews, and reporting performed in compliance with the Payment Integrity Information Act (PIIA).
- Reviews and reporting in compliance with the Federal Information Security Management Act (FISMA).

The Mint continues to make improvements in maintaining effective internal control over financial reporting and is committed to monitoring and improving its internal controls throughout the entire organization.

## LIMITATIONS OF THE FINANCIAL STATEMENTS

The principal financial statements have been prepared to report the financial position and results of operations of the Mint, pursuant to the requirements of 31 U.S.C. § 3515(b). The statements have been prepared from the books and records of the Mint in accordance with generally accepted accounting principles for Federal entities and the formats prescribed by the Office of Management and Budget. The statements are in addition to the financial reports used to monitor and control budgetary resources, which are prepared from the same books and records. The statements should be read with the realization that they are for a component of the United States Government.

## MESSAGE FROM THE CHIEF FINANCIAL OFFICER



**Kenyatta Fletcher**  
Chief Financial Officer  
United States Mint

As the Chief Financial Officer at the United States Mint, it is my pleasure to present the Fiscal Year 2023 Annual Report. Once again, the Mint's independent auditors have rendered an unmodified or "clean" audit opinion on the following financial statements. I would like to take this opportunity to issue a heartfelt thank you to the dedicated workforce of the United States Mint for your hard work and dedication toward making Fiscal Year 2023 a success.

As the financial statements show, the Mint continues to be in good fiscal health. Continued efforts to control costs, increase efficiency, and strategically reserve resources have provided a solid foundation that enables the Mint to be flexible while meeting coin demand as well as responding to our customers. Over the past several years, the Mint's continued efforts in lean practices, program management, and the introduction of innovative products have positively affected the Mint's fiscal results.

FY 2023 revenue was \$4,681.6 million, a decrease of 12.1 percent compared to last year. Cost of goods sold (COGS) decreased 11.7 percent to \$4,082.7 million. Selling, general and administrative (SG&A) expenses increased 11.9 percent from last year. Total seigniorage and net income before Protection expenses decreased 23.8 percent to \$397.3 million compared to last year, reflecting the impact of decreased circulating and numismatic revenue.

Circulating coin shipments decreased 13.2 percent to 10,510 million coins in FY 2023, driven by decreased shipments in all denominations except the half dollar. Circulating revenue decreased 6.3 percent to \$956.1 million because of decreased shipments. Seigniorage decreased 19.7 percent to \$249.0 million. Seigniorage per dollar issued decreased to \$0.26 from \$0.30 last year.

Numismatic sales decreased in FY 2023, totaling 3.3 million units sold, reducing by 28.3 percent. Numismatic revenues decreased 17.9 percent to \$459.5 million due to a 580 million decrease in annual core sets in addition to a 240 million decrease in Silver Coin products sold. Additionally, numismatic net income decreased 38.9 percent to \$79.1 million (before protection expenses) and net margin decreased to 17.2 percent compared to 23.1 percent last year.

Comparatively, demand for bullion coins increased in FY 2023. The Mint sold 22.0 million ounces of gold, silver and platinum bullion coins, an increase of 4.3 million ounces from last year. In spite of the increase in demand however, total bullion revenue decreased 12.8 percent to \$3,266 million in FY 2023, primarily due to a 16.5 percent decrease in gold bullion coin revenues in addition to an 83.1 percent decrease in platinum bullion coin revenues. Bullion coin net income decreased 15.5 percent to \$69.2 million and bullion coin net margin decreased slightly to 2.1 percent compared to 2.2 percent last year.

The Department of the Treasury has a long-standing tradition of honoring each President of the United States with an official bronze medal struck by the Mint. The Mint is now replicating this series of medals in 99.9 percent fine silver. As a result of this, in May 2023, the Abraham Lincoln Presidential Silver Medal became available for purchase directly from the United States Mint. Lincoln was the nation's 16th President, serving from March 4, 1861, to April 15, 1865.

The statements presented herein comply with accounting standards issued by the Federal Accounting Standards Advisory Board (FASAB). The FASAB is designated by the American Institute of Certified Public Accountants as the standard-setting body for the financial statements of Federal Government entities, with respect to establishment of the United States Generally Accepted Accounting Principles. In addition, the Mint conducted a comprehensive assessment of the effectiveness of internal controls over financial reporting. Based upon the results of this review, the Mint can provide unmodified assurance that its internal controls over financial reporting are operating effectively in accordance with Office of Management and Budget Circular A-123.

We are proud that the Mint continues to be strong financially and remain dedicated to helping lead the Mint's efforts to operate in the most cost-effective manner. We will continue to adhere to sound fiscal principles, look for ways to improve the financial results of operations, and invest wisely in support of our mission to serve our customers. These commitments have truly been essential to the Mint's meeting its mission this fiscal year.



Kenyatta Fletcher  
Chief Financial Officer  
United States Mint



KPMG LLP  
Suite 12000  
1801 K Street, NW  
Washington, DC 20006

## Independent Auditors' Report

Deputy Inspector General  
Department of the Treasury

Director  
United States Mint:

### **Report on the Audit of the Financial Statements**

#### *Opinion*

We have audited the financial statements of the United States Mint, which comprise the balance sheets as of September 30, 2023 and 2022, and the related statements of net cost, changes in net position, and budgetary resources for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the United States Mint as of September 30, 2023 and 2022, and its net costs, changes in net position, and budgetary resources for the years then ended in accordance with U.S. generally accepted accounting principles.

#### *Basis for Opinion*

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS), the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and Office of Management and Budget (OMB) Bulletin No. 24-01, *Audit Requirements for Federal Financial Statements*. Our responsibilities under those standards and OMB Bulletin No. 24-01 are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the United States Mint and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### *Responsibilities of Management for the Financial Statements*

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. generally accepted accounting principles, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

#### *Auditors' Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and OMB Bulletin No. 24-01 will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.



In performing an audit in accordance with GAAS, *Government Auditing Standards*, and OMB Bulletin No. 24-01, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the United States Mint's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

#### *Required Supplementary Information*

U.S. generally accepted accounting principles require that the information in the Management's Discussion and Analysis and Required Supplementary Information sections be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Federal Accounting Standards Advisory Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audits of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

#### *Other Information*

Management is responsible for the other information included in the 2023 Annual Report. The other information comprises the Director's Letter, Organizational Profile, Our Mission, Our Core Values, The United States Mint at a Glance, Message from the Chief Financial Officer, and Appendix: FY 2023 Coin and Metal Products but does not include the financial statements and our auditors' report thereon. Our opinion on the financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

#### **Report on Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements as of and for the year ended September 30, 2023, we considered the United States Mint's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the United States Mint's internal control. Accordingly, we do not express an opinion on the effectiveness of the United States Mint's internal control. We did not test all internal controls relevant to operating objectives as broadly defined by the *Federal Managers' Financial Integrity Act of 1982*.



A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

### **Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the United States Mint's financial statements as of and for the year ended September 30, 2023 are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* or OMB Bulletin No. 24-01.

### **Purpose of the Reporting Required by *Government Auditing Standards***

The purpose of the communication described in the Report on Internal Control Over Financial Reporting and the Report on Compliance and Other Matters sections is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the United States Mint's internal control or compliance. Accordingly, this communication is not suitable for any other purpose.

*KPMG LLP*

Washington, DC  
December 6, 2023

**DEPARTMENT OF THE TREASURY  
UNITED STATES MINT  
BALANCE SHEETS**

As of September 30, 2023 and 2022

(dollars in thousands)	2023	2022
<b>Assets</b>		
Intragovernmental:		
Fund Balance with Treasury (Note 3)	\$1,354,253	\$1,423,818
Advances and Prepayments (Note 5)	1,397	1,630
Total Intragovernmental	<u>1,355,650</u>	<u>1,425,448</u>
Other than Intragovernmental:		
Cash and Other Monetary Assets		
Custodial Gold and Silver Reserves (Note 6)	10,493,740	10,493,740
Accounts Receivable, Net (Note 4)	16,986	15,278
Inventory and Related Property, Net (Note 7)	1,060,413	733,907
General Property, Plant and Equipment, Net (Note 8)	269,936	240,445
Advances and Prepayments (Note 5)	2,042	1,456
Other Assets		
Derivative, Asset (Note 19)	8,276	-
Supplies	<u>23,467</u>	<u>20,872</u>
Total Other than Intragovernmental	<u>11,874,860</u>	<u>11,505,698</u>
Total Assets (Notes 2 and 14)	<u><u>\$13,230,510</u></u>	<u><u>\$12,931,146</u></u>
Heritage Assets (Note 9)		
<b>Liabilities</b>		
Intragovernmental:		
Accrued Workers' Compensation and Benefits	\$8,258	\$8,018
Due to the General Fund	3	1
Total Intragovernmental	<u>8,261</u>	<u>8,019</u>
Other than Intragovernmental:		
Accounts Payable	37,537	97,959
Federal Employee Benefits Payable	30,997	30,974
Advances from Others and Deferred Revenue	1,181	3,470
Other Liabilities		
Custodial Liability related to Gold and Silver Reserves (Note 6)	10,493,740	10,493,740
Surcharges Payable (Note 3)	2,529	3,942
Derivative, Liability (Note 19)	-	1,879
Payroll and Benefits Due and Payable	27,266	26,150
Deposit Fund Liability	30	30
Total Other than Intragovernmental	<u>10,593,280</u>	<u>10,658,144</u>
Total Liabilities (Notes 10 and 14)	<u><u>\$10,601,541</u></u>	<u><u>\$10,666,163</u></u>
Commitments and Contingencies (Notes 12 and 13)		
<b>Net Position</b>		
Cumulative Results of Operations - Funds from Dedicated Collections (Note 14)	2,628,969	2,264,983
Total Liabilities and Net Position	<u><u>\$13,230,510</u></u>	<u><u>\$12,931,146</u></u>

*The accompanying notes are an integral part of these financial statements.*

**DEPARTMENT OF THE TREASURY  
UNITED STATES MINT  
STATEMENTS OF NET COST**

For the years ended September 30, 2023 and 2022

(dollars in thousands)

**Numismatic Production and Sales**

	2023	2022
Gross Cost	\$3,574,217	\$4,092,814
Less Earned Revenue	(3,713,303)	(4,293,104)
Net Program Cost (Revenue)	(\$139,086)	(\$200,290)

**Numismatic Production and Sales of Circulating Coins**

	2023	2022
Gross Cost	\$2,905	\$2,679
Less Earned Revenue (Note 15)	(2,905)	(2,679)
Net Program Cost (Revenue)	\$-	\$-

**Circulating Production and Sales**

	2023	2022
Gross Cost	\$707,097	\$710,365
Less Earned Revenue (Note 15)	(707,097)	(710,365)
Net Program Cost (Revenue)	\$-	\$-
Net Cost (Revenue) Before Protection of Assets	(\$139,086)	(\$200,290)

**Protection of Assets**

	2023	2022
Protection Costs	\$52,037	\$50,824
Less Earned Revenue	-	-
Net Cost of Protection of Assets	52,037	50,824
Net Cost (Revenue) from Operations (Note 14)	(\$87,049)	(\$149,466)

*The accompanying notes are an integral part of these financial statements.*

**DEPARTMENT OF THE TREASURY  
UNITED STATES MINT  
STATEMENTS OF CHANGES IN NET POSITION**

For the years ended September 30, 2023 and 2022

(dollars in thousands)

**Cumulative Results of Operations**

	2023	2022
<b>Net Position, Beginning of Year - Funds from Dedicated Collections</b>	\$2,264,983	\$2,314,846
Financing Sources:		
Transfer to the Treasury General Fund Budget	-	(114,000)
Transfers to the Treasury General Fund Non-Budget	-	(420,000)
Other Financing Sources (Seigniorage) (Note 15)	258,163	321,353
Imputed Financing Sources (Note 11)	18,774	13,317
Total Financing Sources (Uses)	276,937	(199,330)
Net Revenue (Cost) from Operations	87,049	149,467
<b>Net Position, End of Year - Funds from Dedicated Collections (Note 14)</b>	<b>\$2,628,969</b>	<b>\$2,264,983</b>

*The accompanying notes are an integral part of these financial statements.*

**DEPARTMENT OF THE TREASURY  
UNITED STATES MINT  
STATEMENTS OF BUDGETARY RESOURCES**

For the years ended September 30, 2023 and 2022

(dollars in thousands)

**Budgetary Resources**

	2023	2022
Unobligated balance from prior year budget authority, net	\$895,681	\$1,182,490
Spending Authority from Offsetting Collections	4,673,806	4,904,623
Total Budgetary Resources	<u>\$5,569,487</u>	<u>\$6,087,113</u>

**Status of Budgetary Resources**

New Obligations and Upward Adjustments (total) (Note 16)	\$4,748,670	\$5,206,028
Unobligated balance, end of year	820,817	881,085
Apportioned, unexpired accounts	820,792	500,265
Unapportioned, unexpired accounts	25	380,820
Total Budgetary Resources	<u>\$5,569,487</u>	<u>\$6,087,113</u>

**Outlays, Net**

Outlays, net (total)	\$69,565	(\$17,753)
Distributed offsetting receipts	(1)	-
Agency Outlays, Net	<u>\$69,564</u>	<u>(\$17,753)</u>

*The accompanying notes are an integral part of these financial statements.*

# NOTES TO THE FINANCIAL STATEMENTS

For the Years Ended September 30, 2023 and 2022

## 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### REPORTING ENTITY

Established in 1792, the United States Mint (Mint) is a bureau of the Department of the Treasury (Treasury). The mission of the Mint is to serve the American people by manufacturing and distributing circulating, precious metal and collectible coins, national medals, and providing security over assets entrusted to us. Numismatic products include medals; proof coins; uncirculated coins; platinum, gold, and silver bullion coins; commemorative coins; and related products or accessories. Custodial assets consist of the United States gold and silver reserves. These custodial assets are often referred to as "deep storage" and "working stock," and are reported on the Balance Sheet.

The production of numismatic products is financed through sales to the public. The production of circulating coinage is financed through sales of coins at face value to the Federal Reserve Banks (FRBs). Additionally, the Mint sells certain circulating products directly to the public as numismatic items. Activities related to protection of United States gold and silver reserves are funded by the Mint Public Enterprise Fund (PEF). Pursuant to Public Law 104-52, Treasury, Postal Service, and General Government Appropriation Act for FY 1996, as codified at 31 U.S.C. § 5136, the PEF was established to account for all receipts and expenses related to production and sale of numismatic items and circulating coinage, as well as protection activities. Expenses accounted for in the PEF include the entire cost of operating the bureau. Any amount in the PEF that is determined to be in excess of the amount required by the PEF is transferred to the Treasury General Fund.

Treasury's Bullion Fund (Bullion Fund) is used to account for United States gold and silver reserves. Separate Schedules of Custodial Deep Storage Gold and Silver Reserves have been prepared for the deep storage portion of the United States gold and silver reserves for which the Mint serves as custodian.

### BASIS OF ACCOUNTING AND PRESENTATION

The accompanying financial statements were prepared based on the reporting format promulgated by Office of Management and Budget (OMB) Circular A-136, Financial Reporting Requirements, and in accordance with accounting standards issued by the Federal Accounting Standards Advisory Board (FASAB). The Mint's financial statements have been prepared to report the financial position, net cost of operations, changes in net position, and budgetary resources, as required by 31 U.S.C. § 5134.

Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could differ from those estimates.

Accounts subject to estimates include, but are not limited to, depreciation, imputed costs, payroll and benefits, accrued worker's compensation, allowance for uncollectible accounts receivable, and unemployment benefits.

The accompanying financial statements have been prepared on the accrual basis of accounting. Under the accrual method, revenues and other financing sources are recognized when earned and expenses are recognized when a liability is incurred, without regard to receipt or payment of cash.

## **EARNED REVENUES AND OTHER FINANCING SOURCES (SEIGNIORAGE)**

Numismatic Sales: Revenue from numismatic sales to the public is recognized when products are shipped to customers. Prices for most numismatic products are based on the product cost plus a reasonable net margin. Bullion coins are priced based on the market price of the precious metals plus a premium to cover manufacturing, marketing, and distribution costs.

Numismatic Sales of Circulating Coins: Specially packaged products containing circulating coins are sold directly to the public rather than to the FRB. These products are treated as a circulating and numismatic hybrid product. Revenue is recognized when products are shipped to customers.

Circulating Sales: The PEF provides for the sale of circulating coinage at face value to the FRBs. Revenue from the sale of circulating coins is recognized when the product is shipped to the FRBs. Revenue from the sale of circulating coins to the FRBs and numismatic sales of circulating coins to the public is limited to the recovery of the cost of manufacturing and distributing those coins. Seigniorage is a financing source and not considered as revenue.

Other Financing Sources (Seigniorage): Seigniorage equals the face value of newly minted coins, less the cost of production (which includes the cost of metal, manufacturing, and transportation).

Seigniorage adds to the government's cash balance, but unlike the payment of taxes or other receipts, it does not involve a transfer of financial assets from the public. Instead, it arises from the exercise of the government's sovereign power to create money and the public's desire to hold financial assets in the form of coins. Therefore, the President's budget excludes seigniorage from receipts and treats it as a means of financing.

Rental Revenue: The Mint sublets office space at cost to another Federal entity in a leased building in Washington, D.C. Two commercial vendors sublease portions of the first floor space of the same building.

## **FUND BALANCE WITH TREASURY**

All cash is maintained at the Treasury. Fund Balance with Treasury is the aggregate amount of the Mint's cash accounts with the United States government's central accounts and from which the bureau is authorized to make expenditures. It is an asset because it represents the Mint's claim to United States government resources.

## **ACCOUNTS RECEIVABLE**

Accounts receivable are amounts owed to the Mint from the public and other Federal entities. An allowance for uncollectible accounts receivable is established for all accounts that are more than 120 days past due. However, the Mint will continue collection action on those accounts that are more than 120 days past due, as specified by the *Debt Collection Improvement Act of 1996*.

## **INVENTORIES**

Inventories of circulating and numismatic coinage are valued at the lower of either cost or market. Costs of the metal and fabrication components of the inventories are determined using a weighted average inventory methodology. Conversion costs (i.e., the cost to convert the fabricated blank into a finished coin) are valued using a standard cost methodology. The Mint uses three classifications for inventory: raw material (raw metal, unprocessed coil, or blanks), work-in-process (WIP – material being transformed to finished coins), and finished goods (coins that are packaged and bagged and ready for sale or shipment to the public or the FRB). Excess, obsolete, and unserviceable inventory represents inventory items on hand that exceeds the expected demand in the foreseeable future and is valued at its net realizable value.

## **UNITED STATES CUSTODIAL GOLD AND SILVER RESERVES**

United States gold and silver reserves consist of both "deep storage" and "working stock" gold and silver.

*Deep Storage* is defined as that portion of the United States gold and silver reserves which the Mint secures in sealed vaults. Deep storage gold comprises the vast majority of the bullion reserve and consists primarily of gold bars. Deep storage silver is also primarily in bar form.

*Working Stock* is defined as that portion of the United States gold and silver bullion reserves which the Mint can use as the raw material for minting coins. Working stock gold comprises only about one percent of the gold bullion reserve and consists of bars, blanks, unsold coins, and condemned coins. Similarly, working stock silver consists of bars, blanks, unsold coins, and condemned coins.

Treasury allows the Mint to use some of its gold as working stock in the production of gold coins. This allows the Mint to avoid the market risk associated with buying gold in advance of the sales date of the gold coins. The Mint replenishes the gold working stock at or just prior to the time the coins are sold. Generally, the Mint does not deplete the working stock used in production. Instead, the Mint will purchase a like amount of gold on the open market to replace the working stock used.

Treasury also allows the Mint to use silver as working stock. However, Treasury does not have enough silver to fulfill all Mint manufacturing needs. Accordingly, for the purpose of avoiding market risk associated with owning silver, the Mint has entered into a silver hedging arrangement (see Note 19).

## **SUPPLIES**

Supplies are items that are not considered inventory and are not a part of the finished product. These items include plant engineering and maintenance supplies, as well as die steel and coin dies. Supplies are accounted for using the consumption method, in which supplies are recognized as assets upon acquisition and expensed as they are consumed.

## **ADVANCES AND PREPAYMENTS**

Payments in advance of the receipt of goods and services are recorded as an asset at the time of prepayment, and are expensed when related goods and services are received or used.

## **GENERAL PROPERTY, PLANT, AND EQUIPMENT**

Property, plant, and equipment are valued at cost, less accumulated depreciation. The Mint's threshold for capitalizing new property, plant, and equipment is \$25,000 for single purchases and \$500,000 for bulk purchases. Depreciation is computed on a straight-line basis over the estimated useful lives of the related assets as follows:

Item	Estimated Useful Life
Computer Equipment	3 to 5 years
Software	2 to 10 years
Machinery and Equipment	7 to 20 years
Structures, Facilities and Leasehold Improvements	10 to 30 years

Major alterations and renovations are capitalized over a 20-year period, or the remaining useful life of the asset (whichever is shorter) and depreciated using the straight-line method, while maintenance and repair costs are charged to expense as incurred. There are no restrictions on the use or convertibility of general property, plant, and equipment.

## **HERITAGE ASSETS**

Heritage assets are items that are unique because of their historical, cultural, educational, or artistic importance. These items are collection-type assets that are maintained for exhibition and are preserved indefinitely.

## **LIABILITIES**

Liabilities represent actual and estimated amounts likely to be paid as a result of transactions or events that have already occurred. All liabilities covered by budgetary resources can be paid from revenues received by the PEF.

## **SURCHARGES**

Public laws authorizing commemorative coin and medal programs often require that the sales price of each coin include an amount called a surcharge. A surcharge is an authorized collection and payment of funds to a qualifying organization for the purposes specified. A surcharges payable account is established for surcharges collected, but not yet paid, to designated recipient organizations.

Recipient organizations cannot receive surcharge payments unless all of the Mint's operating costs for the coin program are fully recovered. The Mint may make interim surcharge payments during a commemorative program if the recipient organization meets the eligibility criteria in the authorizing public law, if the recovery of all costs of the program is determinable, and if the Mint is assured it is not at risk of a loss. Additionally, recipient organizations must demonstrate that they have raised from private sources an amount equal to or greater than the surcharges collected based on sales. Recipient organizations must also prove compliance with Title VI of the Civil Rights Act of 1964 and other applicable civil rights laws. A recipient organization has two years from the end of the program to meet the matching funds requirement.

## **FUNDS FROM DEDICATED COLLECTIONS**

Pursuant to 31 U.S.C. § 5136, the PEF was established as the sole funding source for Mint activities. The PEF meets the requirements of a fund from dedicated collections as defined in Statement of Federal Financial Accounting Standards (SFFAS) No. 43, *Funds from Dedicated Collections: Amending SFFAS No. 27, Identifying and Reporting Earmarked Funds*. As non-entity and non-PEF assets, the United States gold and silver bullion reserves are not considered to be funds from dedicated collections.

## **UNEARNED REVENUES**

These are amounts received for numismatic orders that have not yet been shipped to the customer.

## **RETURN POLICY**

If for any reason a numismatic customer is dissatisfied, the entire product must be returned within seven days of receiving the order to receive a refund or replacement. Shipping charges are not refunded. Further, the Mint will not accept partial returns or issue partial refunds. Historically, the Mint receives few returns, which are immaterial. Therefore, no reserve for returns is considered necessary.

## **SHIPPING AND HANDLING**

The Mint reports shipping and handling costs of circulating coins and numismatic products as a cost of goods sold. General postage costs for handling administrative mailings are reported as part of the Mint's general and administrative expenses.

## **ANNUAL, SICK, AND OTHER LEAVE**

Annual leave is accrued when earned and reduced as leave is taken. The balance in the accrued leave account is calculated using current pay rates. Sick leave and other types of non-vested leave are charged to operating costs as they are used.

## **ACCRUED WORKERS' COMPENSATION AND OTHER ACTUARIAL LIABILITIES**

The Federal Employees' Compensation Act (FECA) provides income and medical cost protection to cover Federal civilian employees injured on the job or who have developed a work-related occupational disease, and to pay beneficiaries of employees whose deaths are attributable to job related injuries or occupational disease. The FECA program is administered by the United States

Department of Labor (DOL), which pays valid claims and subsequently seeks reimbursement from the Mint for these paid claims. The FECA liability is based on two components. The first component is based on actual claims paid by DOL but not yet reimbursed by the Mint. There is generally a two- to three-year time period between payment by DOL and DOL's request for reimbursement from the Mint.

The second component is the actuarial liability, which estimates the liability for future payments as a result of past events. The actuarial liability includes the expected liability for death, disability, medical, and miscellaneous costs for approved compensation cases.

### **PROTECTION COSTS**

United States gold and silver reserves are in the custody of the Mint, which is responsible for safeguarding the reserves. These costs are borne by the Mint, but are not directly related to the circulating or numismatic coining operations of the Mint. The Protection Department is a separate function from coining operations and is responsible for safeguarding the reserves, as well as Mint employees and facilities.

### **OTHER COSTS AND EXPENSES (MUTILATED AND UNCURRENT)**

Other costs and expenses consist primarily of returns of mutilated or uncurrent coins to the Mint. Coins that are bent or partial, but readily and clearly identifiable as genuine U.S. coins are classified as mutilated. Uncurrent coins are worn, but machine-countable, and their genuineness and denominations are still recognizable. The Mint reimburses the entity that submitted the mutilated or uncurrent coins using weight formulas that estimate the face value of these coins.

All mutilated or uncurrent coins received by the Mint are sold to its fabrication contractors to be processed into coils or blanks to be used in future coin production.

### **TAX EXEMPT STATUS**

As a bureau of the Federal Government, the Mint is exempt from all taxes imposed by any governing body, whether it is a Federal, state, commonwealth, local, or foreign government.

### **CONCENTRATIONS**

The Mint purchases the coil and blanks used in the production of circulating coins from three vendors at competitive market prices. The Mint also purchases precious metal blanks from four different suppliers.

### **CONTINGENT LIABILITIES**

Certain conditions may exist as of the date of the financial statements that may result in a loss to the government, but which will be resolved only when one or more future events occur or fail to occur. The Mint recognizes a loss contingency when the future outflow or other sacrifice of resources is probable and reasonably estimable. Loss contingencies that are determined by management to have a reasonably possible chance of occurring or that cannot be estimated are included as a footnote to the financial statements. Contingent liabilities considered remote are generally not disclosed unless they involve guarantees, in which case the nature of the guarantee is disclosed.

### **TRANSFERS TO THE TREASURY GENERAL FUND**

The Mint may transfer amounts determined to be in excess of the amounts required for bureau operations and programs to the Treasury General Fund periodically throughout the fiscal year.

Seigniorage derived from the sale of circulating coins and the sale of numismatic products containing circulating coins is a non-budget receipt to the Treasury General Fund. Non-budget means that these funds cannot be used for currently funded programs or to reduce the annual budget deficit. Instead, they are used solely as a financing source (i.e., they reduce the amount of cash that Treasury has to borrow to pay interest on the national debt).

Revenue generated from the sale of numismatic products is transferred to the Treasury General Fund as a budget receipt. Unlike seigniorage, the numismatic transfer amount is available to the Federal Government as current operating cash or it can be used to reduce the annual budget deficit.

## BUDGETARY RESOURCES

The Mint does not receive an appropriation from the Congress. Instead, the bureau receives all financing from the public and the FRBs, and receives an apportionment of those funds from OMB. This apportionment is considered a budgetary authority, which allows the Mint to spend the funds. The Mint's budgetary resources consist of unobligated balances, transfers, and spending authority from offsetting collections, which is net of amounts that are permanently not available. "Permanently not available" funds are budget transfers to the Treasury General Fund.

## DERIVATIVE FINANCIAL INSTRUMENTS

The Mint engages in an economic hedging program to avoid the effects of fluctuating silver costs as a result of the changes in market prices.

The derivatives used for economic hedging in this program do not qualify for hedge accounting. At the time of purchase of silver inventory used in the production of silver coins, the Mint economically hedges its silver inventory using a silver forward derivative contract. The silver forward derivative contract is recorded in the Balance Sheets at fair value, with changes in fair value recorded in "Gross Cost" in the Statements of Net Cost. The silver forward derivative contract is settled as silver coins are sold to authorized purchasers, and a gain or loss is recognized, which is expected to substantially offset the gain or loss on the fluctuation in price of the silver inventory during that time the forward position remains open.

Each transaction with the trading partner carries a small transaction fee; the fees net to a cost of one-half cent per ounce. The Mint incurred \$244 thousand in hedging fees in FY 2023, compared to \$175 thousand incurred in FY 2022.

## CLASSIFIED ACTIVITIES

Accounting standards require all reporting entities to disclose that accounting standards allow certain presentations and disclosures to be modified, if needed, to prevent the disclosure of classified information.

## RECLASSIFICATIONS

The Mint has reclassified certain prior period amounts to conform to its current period presentation. These reclassifications had no effect on total assets, liabilities and net position, net cost of operations, or budgetary resources.

## 2. NON-ENTITY ASSETS

Components of Non-entity Assets at September 30 are as follows:

(dollars in thousands)	2023	2022
Custodial Gold Reserves (Deep Storage)	\$10,355,539	\$10,355,539
Custodial Silver Reserves (Deep Storage)	9,148	9,148
Custodial Gold Reserves (Working Stock)	117,514	117,514
Custodial Silver Reserves (Working Stock)	11,539	11,539
<b>Total Non-entity Assets</b>	<b>10,493,740</b>	<b>10,493,740</b>
<b>Total Entity Assets</b>	<b>2,736,770</b>	<b>2,437,406</b>
<b>Total Assets</b>	<b>\$13,230,510</b>	<b>\$12,931,146</b>

Non-entity assets are those that are held and managed by the Mint on behalf of the U.S. government but are not available for use by the Mint. United States gold and silver bullion reserves, for which the Mint is custodian, are non-entity assets.

### 3. FUND BALANCE WITH TREASURY

Fund Balance with Treasury at September 30 consist of:

(dollars in thousands)	2023	2022
<b>Status of Fund Balance with Treasury</b>		
Unobligated Balance Available	\$820,817	\$881,085
Obligated Balance, Not Yet Disbursed	533,436	542,733
Total	<u>\$1,354,253</u>	<u>\$1,423,818</u>

The Mint does not receive appropriated budget authority. The Fund Balance with Treasury is entirely available for use to support Mint operations. At September 30, 2023 and 2022, the revolving fund balance included \$2.5 million and \$3.9 million, respectively, in restricted amounts for possible payment of surcharges to recipient organizations.

### 4. ACCOUNTS RECEIVABLE, NET

Components of accounts receivable are as follows:

(dollars in thousands)	2023	2022
Other than Intragovernmental		
Accounts Receivable, Gross	\$17,457	\$16,315
Allowance	(471)	(1,037)
Total Other than Intragovernmental Accounts Receivable	<u>\$16,986</u>	<u>\$15,278</u>
Total Accounts Receivable, Net	<u>\$16,986</u>	<u>\$15,278</u>

In FY 2023 and FY 2022, the Mint had no Intragovernmental accounts receivable. Receivables with the public at September 30, 2023 are \$17.5 million, of which \$16.2 million is owed by fabricators for scrap, webbing, and mutilated coin. The remaining \$1.2 million is owed by the public for numismatic products and the FRB for circulating coin shipments. This compares to receivables with the public at September 30, 2022, of \$16.3 million, of which \$9.0 million was owed by fabricators for scrap and webbing, in addition to the \$7.3 million owed by the public for numismatic products. The allowance for doubtful accounts is the balance of the accounts receivable with the public that is past due by 120 days or more. Collection action continues on these accounts, but an allowance is recorded.

### 5. ADVANCES AND PREPAYMENTS

The components of advances and prepayments at September 30 are as follows:

(dollars in thousands)	2023	2022
Intragovernmental	\$1,397	\$1,630
Other than Intragovernmental	2,042	1,456
Total Other Assets	<u>\$3,439</u>	<u>\$3,086</u>

In FY 2023, the Mint had an intragovernmental advances and prepayment balance of approximately \$1.4 million, which primarily represented payments made to the United States Postal Service for product delivery services as of September 30, 2023, compared to approximately \$1.6 million paid at September 30, 2022. Advances with the public for FY 2023 and FY 2022 represented payments made to the Mint's numismatic distributor for product delivery.

## 6. CUSTODIAL GOLD AND SILVER RESERVES

As custodian, the Mint is responsible for safeguarding much of the United States gold and silver reserves, which include deep storage and working stock. The asset and the custodial liability are reported on the Balance Sheet at statutory rates. In accordance with 31 U.S.C. § 5117(b) and 31 U.S.C. § 5116(b)(2), statutory rates of \$42.2222 per fine troy ounce (FTO) of gold and no less than \$1.292929292 per FTO of silver are used to value the custodial assets held by the Mint.

The market values for gold and silver as of September 30 are determined by the London Gold Fixing (PM) rate. Amounts and values of gold and silver in custody of the Mint as of September 30 are as follows:

	2023	2022
<b>Gold - Deep Storage:</b>		
Inventories (FTO)	245,262,897	245,262,897
Market Value (\$ per FTO)	\$1,870.50	\$1,671.75
Market Value (\$ in thousands)	\$458,764,249	\$410,018,248
Statutory Value (\$ in thousands)	\$10,355,539	\$10,355,539
<b>Gold - Working Stock:</b>		
Inventories (FTO)	2,783,219	2,783,219
Market Value (\$ per FTO)	\$1,870.50	\$1,671.75
Market Value (\$ in thousands)	\$5,206,011	\$4,652,846
Statutory Value (\$ in thousands)	\$117,514	\$117,514
<b>Silver - Deep Storage:</b>		
Inventories (FTO)	7,075,171	7,075,171
Market Value (\$ per FTO)	\$23.08	\$19.02
Market Value (\$ in thousands)	\$163,260	\$134,570
Statutory Value (\$ in thousands)	\$9,148	\$9,148
<b>Silver - Working Stock:</b>		
Inventories (FTO)	8,924,829	8,924,829
Market Value (\$ per FTO)	\$23.08	\$19.02
Market Value (\$ in thousands)	\$205,940	\$169,750
Statutory Value (\$ in thousands)	\$11,539	\$11,539
<b>Total Market Value of Custodial Gold and Silver Reserves (\$ in thousands)</b>		
	<b>\$464,339,460</b>	<b>\$414,975,414</b>
<b>Total Statutory Value of Custodial Gold and Silver Reserves (\$ in thousands)</b>		
	<b>\$10,493,740</b>	<b>\$10,493,740</b>

## 7. INVENTORY AND RELATED PROPERTY, NET

The components of inventories at September 30 are summarized below:

(dollars in thousands)	2023	2022
Raw Materials	\$388,896	\$376,440
Work-In-Process	213,588	130,028
Inventory held for current sale	453,723	221,498
Excess, Obsolete, and Unserviceable	4,206	5,941
Total Inventory, Net	<u>\$1,060,413</u>	<u>\$733,907</u>

Raw materials consist of unprocessed materials and by-products of the manufacturing process, such as scrap or condemned coins. Work-in-process consists of semi-finished materials. The excess, obsolete and unserviceable inventory balance is net of an allowance for loss of \$3.3 million and \$4.1 million as of September 30, 2023 and 2022, respectively. In addition, as of September 30, 2023 and 2022, the inventory includes \$657.9 million and \$405.3 million, respectively, which are the market values of the silver hedged. Additional information regarding the derivative instrument can be found in Note 19.

The Mint leases platinum and palladium to avoid the effects of fluctuating metal costs as a result of the changes in market prices. The Mint leases platinum for a fee that range between 4 to 8 percent of the asset's value and leases palladium for fees that range between one and two percent. The Mint takes physical possession of the metal to manufacture the bullion coins. Upon sale to the customer, the Mint purchases the metal from the lessor on the same day for the same market price. In FY 2023 and FY 2022, the Mint paid \$7.2 million and \$3.2 million in leasing fees for platinum. In FY 2023, the Mint did not incur any leasing fees for palladium and during FY 2022, the Mint paid \$93 thousand in leasing fees for palladium.

## 8. GENERAL PROPERTY, PLANT, AND EQUIPMENT, NET

Components of property, plant and equipment are as follows:

(dollars in thousands)	September 30, 2023		
	Asset Cost	Accumulated Depreciation and Amortization	Total General Property, Plant and Equipment, Net
Land	\$2,529	\$-	\$2,529
Structures, Facilities and Leasehold Improvements	281,097	(195,191)	85,906
Computer Equipment	22,074	(18,207)	3,867
ADP Software	9,205	(6,925)	2,280
Construction-In-Progress	61,144	-	61,144
Machinery and Equipment	395,354	(281,144)	114,210
Total General Property, Plant and Equipment, Net	<u>\$771,403</u>	<u>(\$501,467)</u>	<u>\$269,936</u>

(dollars in thousands)	September 30, 2022		
	Asset Cost	Accumulated Depreciation and Amortization	Total General Property, Plant and Equipment, Net
Land	\$2,529	\$-	\$2,529
Structures, Facilities and Leasehold Improvements	270,586	(186,593)	83,993
Computer Equipment	19,380	(16,847)	2,533
ADP Software	7,503	(5,959)	1,544
Construction-In-Progress	50,147	-	50,147
Machinery and Equipment	374,097	(274,398)	99,699
Total General Property, Plant and Equipment, Net	<u>\$724,242</u>	<u>(\$483,797)</u>	<u>\$240,445</u>

The land and buildings used to manufacture circulating coinage and numismatic products are owned by the Mint and located in Philadelphia, Denver, San Francisco, and West Point. In addition, the Mint owns the land and buildings at the United States Bullion Depository at Fort Knox. Construction-in-progress (CIP) represents assets that are underway, such as in the process of being readied for use, or which are being tested for acceptability, but which are not yet being fully utilized by the Mint and, therefore, not being depreciated. Depreciation and amortization expenses charged to operations during FY 2023 and FY 2022 were \$33.0 million and \$29.9 million, respectively.

## 9. HERITAGE ASSETS

The Mint maintains collections of heritage assets, which are any property, plant, or equipment that are retained by the Mint for their historic, natural, cultural, educational, or artistic value, or significant architectural characteristics. For example, the Mint's historical artifacts include, among other things, examples of furniture and equipment used in the Mint's facilities over the years, as well as examples of the coin manufacturing process, such as plasters, galvanos, dies, punches, and actual finished coins. The coin collections include examples of the various coins produced by the Mint over the years, separated into collections of pattern pieces/prototypes, coin specimens, quality samples, and exotic metal coin samples. The buildings housing the Mint's facilities at Denver, West Point, San Francisco, and Fort Knox are all considered multi-use heritage assets. The Mint generally does not place a value on heritage assets, even though some of the coins and artifacts are priceless. However, the assets are accounted for, and controlled, for protection and conservation purposes. The following chart represents the Mint's various collections and historical artifacts.

Quantity of Collections Held September 30		
	2023	2022
Coin Collections		
Pattern Pieces/Prototypes	1	1
Coin Specimens	1	1
Quality Samples	1	1
Exotic Metal Coin Samples	1	1
Total	4	4

Quantity of Collections Held September 30		
	2023	2022
Historical Artifacts		
Antiques/Artifacts	1	1
Plasters	1	1
Galvanos	1	1
Dies	1	1
Punches	1	1
Historical Documents	1	1
Multi-use heritage assets	4	4
Total	10	10

## 10. LIABILITIES NOT REQUIRING BUDGETARY RESOURCES

Components of Liabilities Not Requiring Budgetary Resources at September 30 are as follows:

(dollars in thousands)	2023	2022
Custodial Gold Reserves (Deep Storage)	\$10,355,539	\$10,355,539
Custodial Silver Reserves (Deep Storage)	9,148	9,148
Working Stock Inventory-Gold	117,514	117,514
Working Stock Inventory-Silver	11,539	11,539
Other	30	30
<b>Total Liabilities Not Requiring Budgetary Resources</b>	<b>\$10,493,770</b>	<b>\$10,493,770</b>
Total Liabilities Covered by Budgetary Resources	107,771	172,393
<b>Total Liabilities</b>	<b>\$10,601,541</b>	<b>\$10,666,163</b>

Liabilities not requiring budgetary resources represent the Mint's custodial liabilities that are entirely offset by United States gold and silver reserves held by the Mint.

## 11. RETIREMENT PLANS, OTHER POST-EMPLOYMENT COSTS AND OTHER IMPUTED COSTS

The Mint received goods and services from other federal entities at no cost or at a cost less than the full cost to the providing federal entity. Consistent with accounting standards, certain costs of the providing entity that are not fully reimbursed by the Mint are recognized as imputed cost in the Statement of Net Cost, and are offset by imputed revenue in the Statement of Changes in Net Position. Such imputed costs and revenues relate to business-type activities, employee benefits, and claims to be settled by the Treasury Judgment Fund. However, unreimbursed costs of goods and services other than those identified above are not included in our financial statements.

The Mint contributes seven percent of basic pay for employees participating in the Civil Service Retirement System (CSRS). Most employees hired after December 31, 1983, are automatically covered by the Federal Employees' Retirement System (FERS) and Social Security. A primary feature of FERS is that it offers a savings plan to which the Mint automatically contributes one percent of basic pay and matches employee contributions up to an additional four percent of basic pay. Employees can contribute a specific dollar amount or a percentage of their basic pay, as long as the annual dollar total does not exceed the Internal Revenue Code limit of \$22,500 for calendar year 2023 (a \$7,500 catch-up contribution can be made by participants age 50 and older in addition to the \$22,500 contribution). Employees participating in FERS are covered by the Federal Insurance Contribution Act (FICA), for which the Mint contributes a matching amount to the Social Security Administration.

Although the Mint contributes a portion for pension benefits and makes the necessary payroll deductions, it is not responsible for administering either CSRS or FERS. Administering and reporting on pension benefit programs are the responsibilities of the Office of Personnel Management (OPM). OPM has provided the Mint with certain cost factors that estimate the cost of providing the pension benefit to current employees. The cost factors of 50.4 percent of basic pay for CSRS-covered employees and 22.4 percent of basic pay for FERS-covered employees were in use for FY 2023. The CSRS and FERS factors were 46.2 percent and 22.4 percent, respectively, in FY 2022.

The amounts that the Mint contributed to the retirement plans and Social Security for the year ended September 30 are as follows:

(dollars in thousands)	2023	2022
Social Security System	\$9,714	\$9,127
Civil Service Retirement System	255	291
Federal Employees Retirement System		
(Retirement and Thrift Savings Plan)	26,066	24,573
Total Retirement Plans and Other Post-Employment Costs	<u>\$36,035</u>	<u>\$33,991</u>

The Mint also recognizes its share of the future cost of pension payments and post-retirement health and life insurance benefits for employees while they are still working with an offset classified as imputed financing. OPM continues to report the overall liability of the Federal Government and make direct recipient payments. OPM has provided certain cost factors that estimate the true cost of providing the post-retirement benefit to current employees. The cost factors relating to health benefits are \$9,640 and \$8,775 per employee enrolled in the Federal Employees Health Benefits Program in FY 2023 and FY 2022, respectively. The cost factor relating to life insurance is two-one hundredths percent (.02 percent) of basic pay for employees enrolled in the Federal Employees Group Life Insurance Program for both FY 2023 and FY 2022.

The amount of imputed cost related to retirement plans and other post-employment costs incurred by the Mint for the year ended September 30 is as follows (before the offset for imputing financing).

(dollars in thousands)	2023	2022
Health Benefits	\$12,399	\$11,197
Life Insurance	21	23
Pension Expense	<u>5,520</u>	<u>1,574</u>
Total Imputed Retirement and Postemployment Costs	<u>\$17,940</u>	<u>\$12,794</u>

In addition to the pension and retirement benefits described above, the Mint records imputed costs and financing for Treasury Judgment Fund payments made on behalf of the Mint. Entries are made in accordance with FASAB Interpretation No. 2. For FY 2023, the Judgment Fund paid \$159.1 thousand on behalf of the Mint for the clean-up of an EPA Superfund site. The EPA Superfund payment was part of a multiyear court order, which requires that the Mint and four other federal agencies pay for cleaning up the site. Payments are made by the Judgment Fund when the judge in the case determines that the site owner has submitted valid bills for clean-up work. For FY 2022, the Judgment Fund paid \$112 thousand on behalf of the Mint. During FY 2023 and FY 2022, the Mint received unreimbursed services (imputed financing) from another federal agency in the amount of approximately \$675 thousand and \$411 thousand, respectively.

## 12. LEASE COMMITMENTS

### THE MINT AS LESSEE

The Mint leases office and warehouse space from commercial vendors, the General Services Administration (GSA), and the Bureau of Engraving and Printing. In addition, the Mint leases copiers and other office equipment from commercial vendors and vehicles from GSA. With the exception of the commercial lease on an office building in Washington, D.C., all leases are one-year, or one-year with renewable option years. The Headquarters building lease in Washington, D.C. has a term of 20 years with no renewal option years.

	Non-Federal
Future Projected Payments:	Leases
FY 2024	\$10,805,915
FY 2025	10,378,563
FY 2026	10,474,226
FY 2027	10,623,426
FY 2028	10,875,947
After 5 Years	<u>97,069,810</u>
Total Future Operating Lease Payments	<u>\$150,227,887</u>

### **THE MINT AS LESSOR**

The Mint sublets office space at cost to another Federal entity in the leased Headquarters building in Washington, D.C. As of September 30, 2023, the Mint sublets approximately 4,500 square feet of office space to the U.S. Marshals Service. This sublease is an operating lease and subject to annual availability of funding. The Mint has also entered into agreements to sublet space in the Headquarters building to two commercial tenants. In response to COVID-19, the Mint agreed on a rent concession with one of its commercial tenants to defer certain lease payments to future years.

	Non-Federal
Future Projected Receipts:	Building Sub-Lease
FY 2024	\$796,240
FY 2025	383,645
FY 2026	393,932
FY 2027	380,288
FY 2028	381,200
After 5 Years	<u>95,999</u>
Total Future Operating Lease Payments	<u>\$2,431,304</u>

## **13. CONTINGENCIES**

The Mint is subject to legal proceedings and claims which arise in the ordinary course of its business. Judgments, if any, resulting from pending litigation against the Mint generally would be satisfied from the PEF. Likewise, under the *Notification and Federal Employee Antidiscrimination and Retaliation Act of 2002* (No FEAR Act, P. L. 107-174), settlements and judgments related to acts of discrimination and retaliation for whistle-blowing will be paid from the PEF.

The Mint is involved in employment related legal actions (e.g., matters alleging discrimination and other claims before federal courts, the Equal Employment Opportunity Commission, and the Merit Systems Protection Board) for which an unfavorable outcome is reasonably possible, but for which an estimate of potential loss cannot be determined at this time. The Mint is also involved in one matter pending litigation, related to the Mint's Mutilated Coin Redemption Program. The case could have potential losses of approximately \$8.5 million. The possibility of the Mint sustaining a loss is reasonably possible. In the opinion of management, the ultimate resolution of these actions will not have a material adverse effect on the Mint's financial position or the results of its operations.

## **14. FUNDS FROM DEDICATED COLLECTIONS**

Pursuant to 31 U.S.C. § 5136, all receipts from Mint operations and programs, including the production and sale of numismatic items, the production and sale of circulating coinage at face value to the FRB, the protection of government assets, and gifts and bequests of property, real or personal shall be deposited into the PEF and shall be available to fund its operations without fiscal year limitations.

The PEF meets the requirements of funds from dedicated collections as defined in SFFAS No. 43, *Funds from Dedicated Collections: Amending SFFAS No. 27, Identifying and Reporting Earmarked Funds*. As non-entity and non-PEF assets, the United States gold and silver reserves are not included in the funds from dedicated collections.

## 15. EARNED REVENUE AND OTHER FINANCING SOURCES (SEIGNIORAGE)

The Statement of Net Cost reflects the earned revenue and corresponding gross costs for Circulating Production and Sales and for Numismatic Production and Sales of Circulating Coins. Circulating Production and Sales represents coin sales to the FRB, and Numismatic Production and Sales of Circulating Coins represents sales of circulating coins to the public (i.e., numismatic customers).

SFFAS No. 7, Accounting for Revenue and Other Financing Sources and Concepts for Reconciling Budgetary and Financial Accounting, provides requirements related to the recognition of net program revenue from production of circulating coins to the cost of metal, manufacturing and transportation. OMB Circular A-136 defines the treatment of other financing sources on the Statement of Changes in Net Position, particularly as it relates to seigniorage. Therefore, on the Statement of Net Cost, earned revenue is recognized only to the extent of the gross cost of production. The difference between those costs and the face value of the coin is an "Other Financing Sources" referred to as seigniorage. Any revenue over face value for circulating coins sold as numismatic items is considered earned revenue and included in the category Numismatic Production and Sales on the Statement of Net Cost.

The following chart reflects the two components of the receipts from the sale of circulating coin – the earned revenue from the Statements of Net Cost and Seigniorage from the Statements of Changes in Net Position for the years ended September 30:

(dollars in thousands)	2023	2022
Revenue - FRB	\$707,097	\$710,365
Seigniorage - FRB	248,975	310,371
Total Circulating Coins	\$956,072	\$1,020,736
Revenue - with the public	\$2,905	\$2,679
Seigniorage - with the public	9,188	10,982
Total Numismatic sales of Circulating Coins	\$12,093	\$13,661
Total Seigniorage	\$258,163	\$321,353

## 16. APPORTIONMENT CATEGORIES OF OBLIGATIONS INCURRED

The Mint receives apportionments of its resources from OMB. An apportionment is an OMB-approved plan to use budgetary resources. An apportionment typically limits the obligations an agency may incur for specified time periods, programs, activities, projects, objects, or any combination thereof. All Mint obligations are classified as reimbursable, as they are financed by offsetting collections received in return for goods and services provided. OMB uses several categories to distribute budgetary resources. Category B apportions budgetary resources by program, project, activities, objects or a combination of these categories. The Mint had only category B apportionments in FY 2023 and FY 2022.

The following chart reflects the amount of reimbursable obligations incurred against amounts apportioned under categories B apportionments.

(dollars in thousands)	2023	2022
Category B		
Total Operating Expenses	\$4,670,696	\$5,137,125
Numismatic Capital	28,293	19,440
Circulating and Protection Capital	49,681	49,463
Total Apportionment Categories of Obligations Incurred	<u>\$4,748,670</u>	<u>\$5,206,028</u>

## 17. EXPLANATION OF DIFFERENCES BETWEEN THE STATEMENT OF BUDGETARY RESOURCES AND THE BUDGET OF THE UNITED STATES GOVERNMENT

SFFAS No. 7, *Accounting for Revenue and Other Financing Sources and Concepts for Reconciling Budgetary and Financial Accounting*, requires an explanation of material differences between the Statement of Budgetary Resources (SBR) and the related actual balances published in the Budget of the United States Government (President's Budget). The President's Budget with actual numbers for FY 2023 is expected to be published in February 2024 and made available through OMB. Therefore, the analysis presented here is for the prior year (FY 2022) "actual" figures published in the President's budget in February 2023. The following chart displays the comparison of the FY 2022 SBR and the actual FY 2022 balances included in the FY 2024 President's Budget. The differences between the FY 2022 SBR and the President's Budget on the Budgetary Resources and Net Outlays lines is due to rounding.

(rounded to millions)	September 30, 2022		
	Statement of Budgetary Resources	President's Budget	Difference
United States Public Enterprise Fund			
Budgetary Resources	\$6,087	\$6,087	\$-
New Obligations Incurred and Upward Adjustments	\$5,206	\$5,206	\$-
Net Outlays	(\$18)	(\$17)	(\$1)

## 18. LEGAL ARRANGEMENTS AFFECTING USE OF UNOBLIGATED BALANCES

The PEF statute establishes that all receipts from Mint operations and programs, including the production and sale of numismatic items, the production and sale of circulating coinage, the protection of government assets, and gifts and bequests of property, real or personal, shall be deposited into the PEF and shall be available without fiscal year limitations. Any amount that the Secretary of the Treasury determines to be in excess of the amount required by the PEF shall be transferred to the Treasury for deposit as miscellaneous receipts. At September 30, 2023 the Mint did not incur a transfer to the Treasury General Fund and in 2022, the Mint transferred excess receipts to the Treasury General Fund of \$534 million.

## 19. DERIVATIVE FINANCIAL INSTRUMENTS

At September 30, 2023 and 2022, the fair value of the silver forward contracts was a gain of \$8.3 million and a liability of \$1.9 million, respectively, which are located in "Derivative, Asset" and "Derivative, Liability" in the Balance Sheets.

The Mint recorded net losses of \$7.0 million on its silver forward contract in FY 2023, compared to net gains of \$54.1 million in FY 2022, located in "Gross Cost" in the Statements of Net Cost. At September 30, 2023 and 2022, the margin call transactions with the broker were net receipts of \$5 million compared to net receipts of \$85 million, respectively.

## 20. RECONCILIATION OF NET COST TO NET OUTLAYS

The Reconciliation of Net Cost to Net Outlays depicts the difference between budgetary and proprietary accounting information. Budgetary accounting is used for planning and control purposes and relates to both the receipt and use of cash, as well as reporting the federal deficit. Proprietary accounting is intended to provide a picture of the U.S. government's financial operations and financial position, so it presents information on an accrual basis in accordance with U.S. GAAP, which includes information about costs arising from the consumption of assets and the incurrence of liabilities. The reconciliation of Net Outlays (presented on a budgetary basis) and the Net Cost (presented on an accrual basis) provides an explanation of the relationship between budgetary and proprietary accounting information. The reconciliation serves not only to identify costs paid for in the past and those that will be paid in the future, but also to assure integrity between budgetary and proprietary accounting. The analysis below illustrates this reconciliation by listing the key difference between net cost and net outlays.

Other Financing Sources (Seigniorage) equals the face value of newly minted coins, less the cost of production (which includes the cost of metal, manufacturing, and transportation). This number is negative as it represents a governmental receipt.

	September 30, 2023		
(dollars in thousands)	Intra-governmental	With the Public	Total FY 2023
<b>Net Cost (Revenue) from Operations (SNC)</b>	\$103,202	(\$190,251)	(\$87,049)
<b>Components of Net Cost Not Part of the Budgetary Outlays</b>			
Property, plant, and equipment depreciation	-	(32,972)	(32,972)
Property, plant, and equipment disposal & reevaluation	-	(128)	(128)
<b>Increase/(decrease) in assets:</b>			
Accounts Receivable, Net	-	1,707	1,707
Advances and Prepayments	(233)	586	353
Inventory and Related Property, Net	-	326,505	326,505
Other Assets	-	10,872	10,872
<b>(Increase)/decrease in liabilities:</b>			
Accounts Payable	1	60,421	60,422
Federal Employee Benefits Payable	-	(23)	(23)
Advances from Others and Deferred Revenue	-	2,289	2,289
Other Liabilities	(239)	2,174	1,935
<b>Financing sources:</b>			
Federal employee retirement benefit costs paid by OPM and imputed to the agency	(18,774)	-	(18,774)
<b>Total Components of Net Operating Cost Not Part of Budgetary Outlays</b>	(\$19,245)	\$371,431	\$352,186
<b>Components of Budget Outlays That Are Not Part of Net Operating Cost</b>			
Acquisition of capital assets	-	62,591	62,591
Transfers to the Treasury General Fund Non-Budget	-	-	-
Other Financing Sources (Seigniorage)	-	(258,163)	(258,163)
<b>Total Components of Budget Outlays That Are Not Part of Net Operating Cost</b>	\$-	(\$195,572)	(\$195,572)
<b>Total Net Outlays (Calculated Total)</b>	\$83,957	(\$14,392)	\$69,564
<b>Related Amounts on the Statement of Budgetary Resources</b>			
Outlays, net, (total)			69,565
Distributed offsetting receipts			(1)
<b>Budgetary Outlays, Net</b>			\$69,564

September 30, 2022

(dollars in thousands)	Intra-governmental	With the Public	Total FY 2022
<b>Net Cost (Revenue) from Operations (SNC)</b>	\$91,071	(\$240,537)	(\$149,466)
<b>Components of Net Cost Not Part of the Budgetary Outlays</b>			
Property, plant, and equipment depreciation	-	(29,907)	(29,907)
Property, plant, and equipment disposal & reevaluation	-	(1,990)	(1,990)
<b>Increase/(decrease) in assets:</b>			
Accounts Receivable, Net	-	(7,273)	(7,273)
Advances and Prepayments	(557)	(2,172)	(2,729)
Inventory and Related Property, Net	-	61,415	61,415
Other Assets	-	2,808	2,808
<b>(Increase)/decrease in liabilities:</b>			
Accounts Payable	326	(54,640)	(54,314)
Federal Employee Benefits Payable	-	1,680	1,680
Advances from Others and Deferred Revenue	-	5,533	5,533
Other Liabilities	384	17,784	18,168
<b>Financing sources:</b>			
Federal employee retirement benefit costs paid by OPM and imputed to the agency	(13,317)	-	(13,317)
<b>Total Components of Net Operating Cost Not Part of Budgetary Outlays</b>	<b>(\$13,164)</b>	<b>(\$6,762)</b>	<b>(\$19,926)</b>
<b>Components of Budget Outlays That Are Not Part of Net Operating Cost</b>			
Acquisition of capital assets	-	52,992	52,992
Transfers to the Treasury General Fund Non-Budget	-	420,000	420,000
Other Financing Sources (Seigniorage)	-	(321,353)	(321,353)
<b>Total Components of Budget Outlays That Are Not Part of Net Operating Cost</b>	<b>-</b>	<b>\$151,639</b>	<b>\$151,639</b>
<b>Total Net Outlays (Calculated Total)</b>	<b>\$77,907</b>	<b>(\$95,660)</b>	<b>(\$17,753)</b>
<b>Related Amounts on the Statement of Budgetary Resources</b>			
Outlays, net, (total)		(17,753)	
Distributed offsetting receipts		-	
<b>Budgetary Outlays, Net</b>			<b>(\$17,753)</b>

## **21. UNDELIVERED ORDERS AT THE END OF THE PERIOD**

Undelivered orders represent goods and services ordered and obligated which have not been received. This includes any orders for which we have paid in advance, but for which delivery or performance has not yet occurred.

	September 30, 2023		
(dollars in thousands)	Federal	Non-Federal	Total
Paid	\$1,397	\$2,042	\$3,439
Unpaid	3,453	425,867	429,320
Undelivered Orders at the End of the Year	<u>\$4,850</u>	<u>\$427,909</u>	<u>\$432,759</u>

	September 30, 2022		
(dollars in thousands)	Federal	Non-Federal	Total
Paid	\$1,630	\$1,456	\$3,086
Unpaid	3,336	376,292	379,628
Undelivered Orders at the End of the Year	<u>\$4,966</u>	<u>\$377,748</u>	<u>\$382,714</u>

## **22. NET ADJUSTMENT TO UNOBLIGATED BALANCE, BROUGHT FORWARD OCTOBER 1**

During the years ended September 30, 2023 and 2022, certain adjustments were made to the balance of unobligated budgetary resources available as of October 1, 2022 and 2021, located in the Statements of Budgetary Resources. These adjustments include (1) downward adjustments to orders that were obligated in a prior fiscal year and (2) downward adjustments to orders that were delivered in a prior fiscal year for margin calls collected that relate to the Mint's hedging activities. The adjustments during the years ended September 30, 2023 and 2022 are presented below.

(dollars in thousands)	2023	2022
Unobligated balance, brought forward from prior year	\$881,085	\$885,677
Transfer to Treasury General Fund, prior year balances	\$-	(\$114,000)
Downward adjustments of prior year undelivered orders	\$14,538	\$25,651
Downward adjustments of prior year delivered orders	<u>\$58</u>	<u>\$385,162</u>
Unobligated balance from prior year budget authority, net	<u>\$895,681</u>	<u>\$1,182,490</u>

## **23. SUBSEQUENT EVENTS**

Management has determined that there are no subsequent events requiring accrual or disclosure through December 6, 2023.

# **REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)**

## **FOR THE YEARS ENDED SEPTEMBER 30, 2023 AND 2022**

### **INTRODUCTION**

This section provides the Required Supplementary Information as prescribed by the OMB Circular A-136, *Financial Reporting Requirements, SFFAS No. 29, Heritage Assets and Stewardship Land and SFFAS No. 42, Deferred Maintenance and Repairs: Amending SFFAS Nos. 6, 14, 29 and 32.*

### **HERITAGE ASSETS**

The Mint is steward of a large, unique and diversified body of heritage assets that demonstrate the social, educational, and cultural heritage of the Mint. These items include a variety of rare and semiprecious coin collections and historical artifacts, and are held at various Mint locations. Some of these items are placed in locked vaults within the Mint, where access is limited to only special authorized personnel. Other items are on full display to the public, requiring little if any authorization to view.

Included in the heritage assets are the buildings housing the Mint at Denver, West Point, San Francisco, and Fort Knox. The Mint generally does not place a value on heritage assets, even though some of the coins and artifacts are priceless. However, the assets are accounted for, and controlled, for protection and conservation purposes. Heritage assets held by the Mint are generally in acceptable physical condition.

### **LAND**

Treasury holds land for the Mint for operational use. The estimated land acreage for operational use as of September 30, 2023, was as follows:

(in acreage)	2023
Beginning Balance	75
Increase in Land	-
Total Land	<u>75</u>

### **DEFERRED MAINTENANCE**

Deferred maintenance and repairs is maintenance and repair activity that was not performed when it should have been, or was scheduled to be, and is put off or delayed for a future period. In fiscal years 2023 and 2022, the Mint had no deferred maintenance costs to report on vehicles, buildings, structures, and equipment owned by the Mint. There is also no deferred maintenance on heritage assets, which includes the Denver, West Point, San Francisco, and Fort Knox buildings.

# APPENDIX: FY 2023 COIN AND MEDAL PRODUCTS (UNAUDITED)

## UNITED STATES ARMED FORCES SILVER MEDALS PROGRAM

### ARMY 2.5 OZ. SILVER MEDAL

**Released for Sale:** March 6, 2023

This medal is part of the Armed Forces Silver Medals Program and honors the United States Army. This medal was limited to 10,000 units.

**Description:** The obverse design depicts Continental and modern soldiers "at the ready" with the weapons of their respective eras. They represent the continuity of the U.S. Army since its beginnings and its continuing mission to defend our country. Inscriptions are "UNITED STATES ARMY," and "SINCE 1775." The reverse design juxtaposes the seven core values of the U.S. Army against the U.S. Army flag with both the flag and its streamers lifted by a breeze. The streamers for several major battles have visible text, including "APPOMATTOX 1865, LEXINGTON 1775, ABEYANCE 2014-2015, TET COUNTEROFFENSIVE 1968, and LUZON 1944-1945." Inscriptions are the Army's core values: "LOYALTY," "DUTY," "RESPECT," SELFLESS SERVICE," "HONOR," "INTEGRITY," and "PERSONAL COURAGE."



### NAVY 1 OZ. SILVER MEDAL

**Released for Sale:** July 17, 2023

This medal is part of the Armed Forces Silver Medals Program and honors the United States Navy. It will remain part of the Mint's permanent medals portfolio.

**Description:** The obverse design depicts the U.S. Navy destroyer *John Paul Jones* cutting through the water while the U.S.S. *Constitution* sails behind it. An F-18 Hornet formation flies by, leaving smoke trails in the sky, and paying honor to both ships. Inscriptions are "UNITED STATES NAVY" and "DON'T GIVE UP THE SHIP," the latter spoken by mortally wounded Commander James Lawrence to his crew on the U.S.S. *Chesapeake* during the War of 1812. The reverse features a line of sailors manning the rail while the American flag flies in the background.



### MARINE CORPS 1 OZ. SILVER MEDAL

**Released for Sale:** September 11, 2023

This medal is part of the Armed Forces Silver Medals Program and honors the United States Marine Corps. It will remain part of the Mint's permanent medals portfolio.

**Description:** The obverse design depicts three Marines with M4 rifles moving ashore just after an amphibious landing. In the foreground, one of the Marines lies hidden in the grass, providing cover for the other two about to crest the hill, while a U.S. warship is seen in the distance. The reverse depicts the familiar Marine Corps Eagle, Globe, and Anchor emblem encircled by a rope border. Its core values, "HONOR," "COURAGE," and "COMMITMENT," as well as the Marine Corps motto "SEMPER FIDELIS," are inscribed around the outer border.



## AMERICAN WOMEN QUARTERS™ PROGRAM

### AMERICAN WOMEN QUARTERS PROOF SET

**Released for Sale:** March 21, 2023

### AMERICAN WOMEN QUARTERS SILVER PROOF SET

**Released for Sale:** April 4, 2023

**Description:** The 2023 American Women Quarters Proof Set™ includes five proof quarters and the 2023 American Women Quarters Silver Proof Set™ includes five 99.9 percent fine silver proof quarters from the American Women Quarters™ Program honoring:

- Bessie Coleman – pilot, advocate, and pioneer who flew to great heights as the First African American and first Native American woman pilot, and first African American to earn an international pilot's license
- Edith Kanaka'ole – indigenous Hawaiian composer, chanter, kumu hula, custodian of native culture, traditions, and natural land
- Eleanor Roosevelt – first lady, author, civil liberties and human rights advocate, Chairperson of the United Nations Human Rights Commission, instrumental in the passage of the Universal Declaration of Human Rights
- Jovita Idar – Mexican-American journalist, activist, teacher, community organizer, champion of bi-lingual education, and suffragist
- Maria Tallchief – America's first major prima ballerina who broke barriers as a Native American ballerina

#### BESSIE COLEMAN

**Released for Sale:** February 14, 2023

**Description:** The 2023 American Women Quarters™ – Bessie Coleman features on the reverse a depiction Bessie Coleman as she suits up in preparation for flight, with her expression reflective of her determination to take to the skies- the only place she experienced a freedom she did not have on the ground. The inscriptions are "UNITED STATES OF AMERICA," "E PLURIBUS UNUM," "QUARTER DOLLAR," "BESSION COLEMAN," and "6.15.1921," the date Coleman received her pilot's license.

#### EDITH KANAKA'OLE

**Released for Sale:** March 27, 2023

**Description:** The 2023 American Women Quarters™ – Edith Kanaka'ole features on the reverse a portrait of Edith Kanaka'ole, with her hair and lei po'o (head lei) morphing into the elements of a Hawaiian landscape, symbolizing Kanaka'ole's life's work of preserving the natural land and traditional Hawaiian culture. The inscription "E hō mai ka 'ike" translates as "granting the wisdom," and is a reference to the intertwined role hula and chants play in this preservation. Additional inscriptions are "UNITED STATES OF AMERICA," "E PLURIBUS UNUM," "25¢," and "EDITH KANAKA'OLE."



## ELEANOR ROOSEVELT

**Released for Sale:** June 5, 2023

**Description:** The 2023 American Women Quarters™ – Eleanor Roosevelt features on the reverse a depiction of Eleanor Roosevelt and the scales of justice against a backdrop representing the globe, symbolic of her impactful work with the Universal Declaration of Human Rights. Inscriptions are "UNITED STATES of AMERICA," "QUARTER DOLLAR," "E PLURIBUS UNUM," "ELEANOR ROOSEVELT," and "UNIVERSAL DECLARATION OF HUMAN RIGHTS."



## JOVITA IDAR

**Released for Sale:** August 15, 2023

**Description:** The 2023 American Women Quarters™ – Jovita Idar features on the reverse a depiction of Jovita Idar with her hands clasped. Within her body are inscriptions representing some of her greatest accomplishments and the newspapers for which she wrote. The text includes the inscriptions: "MEXICAN AMERICAN RIGHTS," "TEACHER," "JOVITA IDAR," "NURSE," "EVOLUCIÓN," "ASTREA," "EL HERALDO CRISTIANO," "LA CRUZ BLANCA," "JOURNALIST," "LA CRÓNICA," "EL PROGRESO," and "LA LIGA FEMENIL MEXICANISTA," as well as "QUARTER DOLLAR," "E PLURIBUS UNUM," and "UNITED STATES OF AMERICA."



## MARIA TALLCHIEF

**Released for Sale:** October 23, 2023

**Description:** The 2023 American Women Quarters™ – On the reverse (tails): The design depicts Maria Tallchief spot lit in balletic pose, and her Osage name, which translates to "Two Standards," written in Osage orthography. Additional inscriptions are "UNITED STATES OF AMERICA," "E PLURIBUS UNUM," "QUARTER DOLLAR," and "MARIA TALLCHIEF."



Each coin in this series features a common obverse (heads) design depicting a portrait of George Washington. This design was originally composed and sculpted by Laura Gardin Fraser as a candidate entry for the 1932 quarter, which honored the bicentennial of George Washington's birth.

The inscriptions are "LIBERTY," "IN GOD WE TRUST," and "2023."

## AMERICAN INNOVATION®

### \$1 COIN PROGRAM

#### 2023 AMERICAN INNOVATION \$1 COIN – OHIO (UNDERGROUND RAILROAD)

**Released for Sale:** January 30, 2023

**Description:** This Ohio American Innovation \$1 Coin reverse (tails) design is emblematic of the Underground Railroad. It depicts two strong hands clasped together, the upper arm pulling the lower arm upward, representing the support and strength of the Underground Railroad. A chain fastened to a rustic shackle around the lower arm's wrist snaps and fragments, alluding to the hope of freedom. Inscriptions are "UNITED STATES OF AMERICA," "UNDERGROUND RAILROAD," and "OHIO."



The obverse (heads) design features a dramatic representation of the Statue of Liberty in profile with the inscriptions "IN GOD WE TRUST" and "\$1." It also includes a privy mark of a stylized gear, representing industry and innovation.

The year of minting, mint mark, and "E PLURIBUS UNUM" are incuse on the edge of the coins.

## **2023 AMERICAN INNOVATION \$1 COIN – LOUISIANA**

### **(THE HIGGINS BOAT)**

**Presented:** April 10, 2023

**Description:** The Louisiana American Innovation \$1 Coin reverse (tails) design depicts a Higgins Boat as it would have been deployed during World War II with its innovative landing ramp open against a beach. Inscriptions are "UNITED STATES of AMERICA," "THE HIGGINS BOAT," and "LOUISIANA."

The obverse (heads) design features a dramatic representation of the Statue of Liberty in profile with the inscriptions "IN GOD WE TRUST" and "\$1." It also includes a privy mark of a stylized gear, representing industry and innovation.

The year of minting, mint mark, and "E PLURIBUS UNUM" are incuse on the edge of the coins.



## **2023 AMERICAN INNOVATION \$1 COIN – INDIANA**

### **(INDIANA)**

**Released for Sale:** June 26, 2023

**Description:** The Indiana American Innovation \$1 Coin reverse (tails) design features a series of vehicles that showcase Indiana innovations from yesterday and today. From top to bottom, the design includes an early style gas automobile, a representation of classic car production, and a recent model of an Indy style race car. Inscriptions are "UNITED STATES OF AMERICA," and "INDIANA."

The obverse (heads) design features a dramatic representation of the Statue of Liberty in profile with the inscriptions "IN GOD WE TRUST" and "\$1." It also includes a privy mark of a stylized gear, representing industry and innovation.

The year of minting, mint mark, and "E PLURIBUS UNUM" are incuse on the edge of the coins.



## **2023 AMERICAN INNOVATION \$1 COIN – MISSISSIPPI**

### **(FIRST HUMAN LUNG TRANSPLANT)**

**Released for Sale:** August 28, 2023

**Description:** The Mississippi American Innovation \$1 Coin reverse (tails) design features a pair of human lungs in the background, while a surgical assistant passes forceps to the surgeon during the first lung transplant surgery. Inscriptions are "UNITED STATES OF AMERICA," "FIRST HUMAN LUNG TRANSPLANT," and "MISSISSIPPI."

The obverse (heads) design features a dramatic representation of the Statue of Liberty in profile with the inscriptions "IN GOD WE TRUST" and "\$1." It also includes a privy mark of a stylized gear, representing industry and innovation.

The year of minting, mint mark, and "E PLURIBUS UNUM" are incuse on the edge of the coins.



## AMERICAN EAGLE COIN PROGRAM

### 2023 AMERICAN EAGLE ONE OUNCE SILVER PROOF COIN (W)

**Released for Sale:** March 2, 2023

**Description:** Introduced in 1986, the popular and now-iconic United States Mint American Eagle Silver Proof Coins are collector versions of the official American Eagle Silver Bullion Coins. These popular silver collectibles are struck at the United States Mint at West Point and have the "W" mint mark.

The classic Walking Liberty design by Adolph A. Weinman featured on the coin's obverse (heads) has long been a collector's favorite. It depicts Liberty in full stride, enveloped in folds of the flag, with her right hand extended and branches of laurel and oak in her left. Refreshed in 2021, the design now incorporates some of Weinman's original details that were not previously possible. Inscriptions are "LIBERTY," "2023," and "IN GOD WE TRUST."

A completely new reverse (tails) design was introduced in 2021. It features an eagle as it approaches a landing, carrying an oak branch, as if to add it to a nest. Inscriptions are "UNITED STATES OF AMERICA," "E PLURIBUS UNUM," "1 OZ. FINE SILVER," and "ONE DOLLAR."

The coins' added security features include a reeded edge variation.



### 2023 AMERICAN EAGLE GOLD PROOF COINS

**Released for Sale:** March 30, 2023

**Description:** American Eagle Gold Proof Coins are manufactured in four sizes: one-ounce, one-half ounce, one-quarter ounce, and one-tenth ounce.

The obverse (heads) design features a "refreshed" version of Augustus Saint-Gaudens' full-length figure of Liberty with flowing hair, holding a torch in her right hand and an olive branch in her left.

A completely new reverse (tails) design was introduced in 2021. The reverse of each coin features a portrayal of a majestic eagle. Inscriptions are "UNITED STATES OF AMERICA," "E PLURIBUS UNUM," "IN GOD WE TRUST," and the face value and size.



### 2023 AMERICAN EAGLE ONE OUNCE PALLADIUM UNCIRCULATED COIN

**Released for Sale:** September 7, 2023

**Description:** The obverse (heads) of this design features a high-relief likeness of "Winged Liberty" from the "Mercury Dime" obverse designed by world-renowned designer Adolph A. Weinman. In keeping with the original coin design, inscriptions are "LIBERTY," "IN GOD WE TRUST," "2023," and Weinman's distinct initials as an artist mark.

The reverse (tails) design features a high-relief version of the 1907 American Institute of Architects Gold Medal reverse, also by Weinman, which includes an eagle and a branch. Inscriptions are "UNITED STATES of AMERICA," "\$25," "1 OZ. Pd" (the chemical symbol for palladium), ".9995 FINE," and "E PLURIBUS UNUM."



## FIRST AMENDMENT TO THE UNITED STATES CONSTITUTION PLATINUM PROOF COIN SERIES

### 2023 FIRST AMENDMENT TO THE UNITED STATES CONSTITUTION PLATINUM PROOF COIN – FREEDOM OF THE PRESS

**Released for Sale:** February 23, 2023

**Description:** The third coin in the series is the 2023 First Amendment to the United States Constitution Platinum Proof Coin – Freedom of the Press.

The obverse design portrays the branch of a mature oak tree with acorns amid the inscription "WITH FREEDOM OF THE PRESS LIBERTY BEARS FRUIT." Additional inscriptions are "IN GOD WE TRUST," "E PLURIBUS UNUM," and "2023." It was designed by Artistic Infusion Program Designer Donna Weaver and sculpted by United States Mint Chief Engraver Joseph Menna.

The common reverse design for this coin series depicts an eagle in flight, an olive branch in its talons. Inscriptions are "UNITED STATES OF AMERICA," "\$100," "1 OZ.," and ".9995 PLATINUM."



## 2023 AMERICAN BUFFALO GOLD COIN

**Released for Sale:** April 13, 2023

**Description:** The obverse (heads) portrays a profile representation of a Native American. Inscriptions include "LIBERTY," and "2023." The reverse (tails) features an American Buffalo (also known as a bison). Inscriptions include "UNITED STATES OF AMERICA," "E PLURIBUS UNUM," "IN GOD WE TRUST," "\$50," "1 OZ.," and ".9999 FINE GOLD."



## 2023 NATIVE AMERICAN \$1 COIN

**Released for Sale:** February 6, 2023

**Description:** The Native American \$1 Coin program honors and recognizes the important contributions made by Indian tribes and individual Native Americans. The 2023 Native American \$1 Coin obverse (heads) design retains a portrait of Sacagawea carrying her infant son, Jean-Baptiste. The reverse (tails) design features Maria Tallchief and four ballerinas in the background are symbolic of both Tallchief's American Indian ballerina contemporaries and the generations of dancers they inspired. Inscriptions are "UNITED STATES OF AMERICA," "MARIA TALLCHIEF," "\$1," and "AMERICAN INDIANS IN BALLET."



## MORGAN & PEACE SILVER DOLLAR PROGRAM

### 2023 MORGAN SILVER DOLLAR

**Released for Sale:** Uncirculated on July 13, 2023; Proof on August 9, 2023

**Description:** Minted from 1878 to 1904, and again in 1921, the Morgan Dollar was designed by Mint Chief Engraver George T. Morgan (1845-1925). It represented the country's westward expansion and industrial development in the late 19th century. The 2021 Morgan Dollar is a rendition of the Morgan Dollar created through the use of modern technology and historical United States Mint assets.

Each Morgan Silver Coin contains one troy ounce of 99.9 percent pure silver. The obverse features Liberty in profile. A cap, flora, and a crown incused with the word "LIBERTY" adorn her head, while 13 stars, "E PLURIBUS UNUM," and year of issuance encircle her. The reverse depicts an eagle with outstretched wings clasping arrows and an olive branch, accompanied by a wreath. Reverse inscriptions include "UNITED STATES OF AMERICA," "IN GOD WE TRUST," and "ONE DOLLAR."



### 2023 PEACE SILVER DOLLAR

**Released for Sale:** Uncirculated on July 13, 2023; Proof on August 9, 2023

**Description:** In December 1921, Treasury Secretary Andrew Mellon approved the Peace Dollar to replace the Morgan Dollar. Produced from 1921 through 1935, the coin marked the peace between the U.S. and Germany. It symbolized the country's coming of age as an international power, while recognizing the sacrifices made by its citizens in World War I.

Each Peace Silver Coin contains one troy ounce of 99.9 percent pure silver. The 2021 Peace Dollar is a rendition of the Peace Dollar created through the use of modern technology and historical United States Mint assets. The obverse features Liberty in profile, a radiant crown on her head. Obverse inscriptions include "LIBERTY," "IN GOD WE TRUST," and the year of issuance. The reverse depicts an eagle at rest holding an olive branch above the inscription "PEACE." Additional inscriptions include "UNITED STATES OF AMERICA," "E PLURIBUS UNUM," and "ONE DOLLAR."



## PRESIDENTIAL SILVER MEDALS

### FRANKLIN PIERCE SILVER MEDAL

**Released for Sale:** October 3, 2022

**Description:** The obverse depicts a portrait of Franklin Pierce with the inscriptions "FRANKLIN PIERCE," "PRESIDENT OF THE UNITED STATES," and "1853." The reverse depicts a farmer leaning upon a plow and conversing with an Indian Chief over the American flag in the background, with the inscriptions "LABOR," "VIRTUE," "HONOR," inscribed above the flag.



### JAMES BUCHANAN SILVER MEDAL

**Released for Sale:** February 13, 2023

This medal is part of the Presidential Silver Medals Series and honors President James Buchanan. It is part of the Mint's permanent medals portfolio.

**Description:** The obverse depicts a bust of James Buchanan with the inscriptions "JAMES BUCHANAN," "PRESIDENT OF THE UNITED STATES," and "1857." The reverse depicts a farmer leaning upon a



plow and conversing with an Indian Chief over the American flag in the background, with the inscriptions "LABOR," "VIRTUE," "HONOR," inscribed above the flag.

### **ABRAHAM LINCOLN SILVER MEDAL**

**Released for Sale:** May 1, 2023

This medal is part of the Presidential Silver Medals Series and honors President Abraham Lincoln. It is part of the Mint's permanent medals portfolio.

**Description:** The obverse of the medal features a portrait of Lincoln with the inscription "ABRAHAM LINCOLN" centered along the border. The reverse features a wreath of oak and laurel within a pearly ring with the inscription "INAUGURATED PRESIDENT OF THE UNITED STATES MARCH 4, 1861. SECOND TERM MARCH 4, 1865. ASSASSINATED APRIL 14, 1865." Within the wreath is a spray of pine and cedar, circled by a serpent with its tail in its mouth—the Egyptian symbol of eternity and immortality.



### **ANDREW JOHNSON SILVER MEDAL**

**Released for Sale:** August 14, 2023

This medal is part of the Presidential Silver Medals Series and honors President Andrew Johnson. It is part of the Mint's permanent medals portfolio.

**Description:** The obverse depicts a bust of Andrew Johnson with the inscriptions "ANDREW JOHNSON," "PRESIDENT OF THE UNITED STATES," and "1865." The reverse depicts an American Indian clasping the hand of Columbia. Between them sits a bust of Washington and the inscription "PEACE." Around them are elements symbolic of American life, both native and industrial.



## **AMERICAN LIBERTY COIN PROGRAM**

### **2023 AMERICAN LIBERTY SILVER MEDAL™**

**Released for Sale:** August 10, 2023

**Description:** The obverse design features a bristlecone pine—a species native to California, Nevada, and Utah—thought to be the oldest living organisms on Earth, living up to 5,000 years. Bristlecone pines grow in places where other plants cannot and are often the species first to repopulate the land after cataclysmic changes such as lava run or glacial runoff. Inscriptions are "LIBERTY," "WE SHALL PERSEVERE," and "2023."

The reverse design depicts a young bald eagle standing on a rocky outcropping moments before it takes flight. The inscription is "UNITED STATES OF AMERICA".



### **2023 AMERICAN LIBERTY HIGH RELIEF GOLD COIN™**

**Released for Sale:** August 10, 2023

**Description:** The obverse design features a bristlecone pine—a species native to California, Nevada, and Utah—thought to be the oldest living organisms on Earth, living up to 5,000 years. Bristlecone pines grow in places where other plants cannot and are often the species first to repopulate the land after cataclysmic changes, such as lava run or glacial runoff. Inscriptions are "LIBERTY," "IN GOD WE TRUST," and "2023."

The reverse design depicts a young bald eagle standing on a rocky outcropping moments before it takes flight. Inscriptions are "UNITED STATES OF AMERICA," "1 OZ.," ".9999 FINE GOLD," "\$100," and "E PLURIBUS UNUM."



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